

**REPORT TO: PENSION SUB-COMMITTEE OF THE CITY GOVERNANCE COMMITTEE & PENSION BOARD – 9 DECEMBER 2024**

**REPORT ON: PENSION ADMINISTRATION PERFORMANCE – QUARTERLY UPDATE TO 30 SEPTEMBER 2024**

**REPORT BY: EXECUTIVE DIRECTOR OF CORPORATE SERVICES**

**REPORT NO: 348-2024**

## 1. PURPOSE OF REPORT

This report provides information on the recent quarter's operational performance in relation to Pension Administration and other general developments in this area over the above period.

## 2. RECOMMENDATIONS

The Sub-Committee is asked to note the contents of the report.

## 3. FINANCIAL IMPLICATIONS

There are no direct financial implications.

## 4. BACKGROUND

This report focusses on statutory performance and is subject to ongoing review and development that will aim to provide enhanced reporting functionality that can be prepared efficiently and also improve the quality of information on administration performance and compliance that is presented to members for scrutiny.

## 5. SERVICE SUMMARY

- Summary of Statutory Performance Requirements**

The following table summarises the performance of the fund administration against statutory requirements:

	Received <sup>(1)</sup>			Completed <sup>(2)</sup>			Statute Days <sup>(3)</sup>	Days to Complete Q3 <sup>(4)</sup>	Cases Out with Statute at end of Q3 <sup>(5)</sup>
	Q2	Q3	% Change	Q2	Q3	% Change			
Starter	357	1,031	189%	357	1,026	187%	60	20	-
Estimate	242	190	(21%)	253	273	8%	60	76	6
Options	487	552	13%	538	541	1%	60	62	9
Actual	285	366	28%	296	346	17%	60	18	-
TV In	31	38	23%	46	26	(43%)	60	50	-
TV Out	136	196	44%	136	153	13%	90	53	-
Deferred	243	220	(9%)	230	215	(7%)	60	38	3
Death	174	165	(5%)	177	170	(4%)	60	16	-
Death Grant	33	34	3%	39	25	(36%)	60	43	-
Dependant	55	53	(4%)	65	64	(2%)	60	30	-
Divorce	12	11	(8%)	24	13	(46%)	90	41	2
<b>Total</b>	<b>2,055</b>	<b>2,856</b>	<b>39%</b>	<b>2,161</b>	<b>2,852</b>	<b>32%</b>			<b>20</b>

Key:

Q2 denotes April to June 2024 period.

Q3 denotes July to September 2024 period.

- 1) Reflects total number of cases received in each period and movement %
- 2) Reflects total number of cases completed in each period and movement %
- 3) Reflects the statutory target timescale to deal with each case
- 4) Reflects the average number of days take to complete each case during the quarter
- 5) Reflects the number of individual cases that were not dealt with in the statutory time at the end of the quarter

The following provides further detail on statutory task data:

### **Overall Caseload:**

Case volumes increased in comparison to the last quarter by 39%. There were 20 cases that were outwith statute at the end of the period. All efforts are continually made to ensure that all cases are completed within the statutory period, however, with the training of staff in new roles whilst also dealing with high call and email volumes this is impacting on resources available. There are ongoing actions including recruitment of 2 posts within the team to improve overall performance.

### **Prioritised Tasks:**

- **Issue of Pension Options & Pensions Brought into Payment**
  - There was an increase in pension options received this quarter by 13%, along with an increase of 1% of options processed. The average number of days for processing these cases also decreased by 23%
  - The team increased the volume of pensions brought into payment by 17% in the quarter, this was consistent with the last quarter. The average number of days for processing remained at 18 days
- **Processing of Death Benefits, Payments of Death Grants, and Dependant Pensions**
  - Case volumes remain consistent across all 3 areas from the previous quarter.
  - The team ensure that these cases are prioritised to minimise any undue distress to families at a difficult time.

### **Other Statutory Tasks:**

- **New Member Processing:** The team continue to see the benefits of the new workflow procedure in this area, there was an increase in new joiner details being provided by employers of 189% this quarter and the average days to complete was 20
- **Estimates:** Cases received during the quarter dropped by 21%. An increase of 8% of estimates were issued to members and the days to complete decreased by 18%
- **Deferred Member Processing:** Case levels remain consistent with a slight increase in the number of days to complete due to some complex cases being received in the quarter.
- **Outbound Benefit Transfers:** There was an increase of 44% in cases received, along with an increase of 13% completed
- **Inbound Benefit Transfers:** There was an increase in case volumes of 23%, cases in this area are still affected by McCloud.
- **Divorces:** Days to process dropped by 55%, these case volumes remain low. However, these calculations can be complex and time consuming to undertake.

## 5.1 Other Pension Operations

The following table summarises the other operations undertaken in addition to statutory requirements:

	Received <sup>(1)</sup>			Completed <sup>(2)</sup>			Days to complete <sup>(3)</sup>		
	Q2	Q3	% Change	Q2	Q3	% Change	Q2	Q3	% Change
Amendment to Account	1,318	3,500	166%	1,350	1,345	0%	18	27	50%
Certificates	252	77	(69%)	73	218	299%	15	34	122%
Other Admin Tasks	954	686	(28%)	883	594	(33%)	45	24	(47%)
Other pensions processing	1,055	1,564	48%	1,140	640	(44%)	179	213	19%

Q2 denotes April to June 2024 period.

Q3 denotes July to September 2024 period.

- 1) Reflects total number of cases received in each period and movement %
- 2) Reflects total number of cases completed in each period and movement %
- 3) Reflects the average number of days take to complete each case during the quarter and movement %

## 5.2 Employer Contributions

For the period July-September covering the payroll periods of June to August we received 2 Late payments and 1 late submission of the TPF91 form which is required to be provide with the supporting details for payment to the fund.

1 employer continues to be an issue with payments being dealt with through a payment plan, the fund are in contact with the employer on this and any relevant updates will continue to be provided in future reports.

### Employers and Member Online Portals:

## 5.3 Member Self Service Update

On 30<sup>th</sup> September 2024 there were 17,494 members registered for the Member Self Service Portal (MSS). This is an increase from the last quarter of 1,448 new members registered. This increase will be mainly due to new members registering to receive their Annual Benefit Statement online.

## 5.4 I-Connect Update

All employers have used I-Connect in this quarter. However, for some employers this was only for the end of year upload process. A few employers are experiencing issues using I-Connect on a monthly basis due to the reporting of the data but these employers are engaging with Tayside Pension Fund and are working together to get this resolved.

## 5.5 Call Centre

Inbound calls have increased this quarter, with the total calls answered amounting to 3052 which is an increase of 73 calls from the last quarter. This equals 561 hours of staff time being spent on calls and continues to be a major resource for the team.

## 5.6 Compliance

National Fraud Initiative: 5 cases remain outstanding at the end of this quarter and Tayside Pension Fund will liaise back to the Dundee City Council fraud section regarding these where appropriate.

## **5.7 Recruitment**

- Interviews for the vacant clerical post took place in September and the successful candidate will be starting in the next quarter.
- As part of the ongoing resource review, the management team met Strathclyde Pension Fund to look at how they are resourced and structured. Further updates will be provided in future reports.
- Internal recruitment was undertaken for the acting up for 3 staff into Senior Pension Assistant roles, and successful candidates are now in position.

## **5.8 Queries & Complaints**

- 6,464 emails were received into the generic mailbox in the quarter up to the 30<sup>th</sup> September 2024, this equates to approximately 99 emails per working day. This quarter saw an increase of 2,175 emails, with this increase being mainly due to providing members with their Annual Benefit Statements. Emails continue to require a significant resource within the team and this is mainly due to the considerable amount of time to review member records and ensure that a full response is provided.
- Complaints to Prudential: No escalated complaints received.
- GDPR: No GDPR breaches within this quarter.
- Complaints: During the quarter there were no complaints

## **5.9 Staff Training**

- In House Training

Training continues to be an ongoing resource within the team, as staff members take on additional responsibilities. Peer to peer training is delivered by experienced staff and whilst this training is invaluable to the team, it is recognised the impact this has on caseloads. This will be reviewed in the wider resource review.

In July 2024, two members of the senior team attended the Heywood AGM. This two-day event provide workshops on digital security, AI, reducing backlogs, insights, dashboards, McCloud. This event is also a platform for designing future system amendments and enhancements.

## **5.10 Employers/Employee meetings**

2 meetings were held with different employers on the Voluntary Early Retirement processes in place for employers and to advise what the member criteria is for accessing pension benefits are and how the employer would obtain details for the employer costings from the fund.

## **5.11 End of Year Update**

All end of year reports from employers were submitted by the end of the quarter to allow the Annual Benefit Statement process to be completed successfully.

## **5.12 Annual Benefits Statements**

Election forms continued to be issued at the beginning of this quarter, in July an additional 3955 forms were posted for active members with a further 4,169 being issued to deferred members.

Annual Benefit Statements must be issued by the 31<sup>st</sup> August annually and this statutory deadline was met.

	Active Members	Deferred Members	Active Councillors	Deferred Councillors
<b>Generated</b>	<b>19,011</b>	<b>10,106</b>	<b>86</b>	<b>21</b>
Post	1,579	893	6	2
MSS - email issued	10,445	4,579	34	11
MSS - no contact email on file	6,987	4,634	46	8

All statements were published to MSS with emails issued to all registered members to advise that statements were available for viewing.

## 6. MCCLLOUD UPDATE

- Employers

We continue to await information from some employer on change in hours and service breaks for members. We are actively liaising with employers to receive this information but understand this is a significant task for payroll departments due to having to provide information from the 1<sup>st</sup> April 2015 up to 31<sup>st</sup> March 2022.

- Update on transfers

Non Club transfer out calculations are now being undertaken as business as usual for any new requests made by members affected by McCloud. Scottish LGPS funds continue to work together to create a resource for Club calculation due to the complexity of this calculation.

- McCloud implementation statutory guidance

The SPPA issued final statutory guidance on McCloud implementation. The guidance is intended to support administering authorities implement the McCloud remedy by providing:

- Scottish Ministers' view on the approach that should be taken in certain types of cases to achieve consistent application of the remedy across the LGPS
- additional guidance on how certain technical issues that may arise should be approached. The guidance is an adapted version of the guidance DLUHC sent to administering authorities in England and Wales.

## 7. UPDATE ON THE EXIT CREDITS CONSULTATION

The Policy Officer at the Scottish Public Pensions Agency (SPPA), emailed administering authorities on 1 July 2024, giving an update on the recent consultation on exit credits.

It was advised that they were considering a larger than expected number of comments received during the consultation and they intend to have further dialogue with stakeholders and the Scheme Advisory Board has set up a subgroup which is currently working on draft guidance. Therefore possible changes to the draft regulations have been put on hold over the summer recess. This delay will affect the 'coming into force' date but is unlikely to affect the 'effective' date, as set out in the draft regulations.

The SPPA consulted on the changes between 9 May 2024 and 30 May 2024.

## 8. UPDATED TRIVIAL COMMUTATION ACTUARIAL GUIDANCE

SPPA issued new actuarial guidance on trivial commutation on 24 July 2024 which took effect immediately. The guidance:

- provides additional information on how the McCloud remedy affects trivial commutation calculations

- clarifies that authorities must request factors on a case-by-case basis from GAD (via SPPA) for all members who retired in ill health looking to commute, regardless of whether the member is under or over age 55.

## **9. FIRE SCOTLAND – CONSOLIDATION OF FUND**

Fire Scotland are to consolidate its Local Government Pension Scheme administration to one Fund for financial and administrative benefits. At present the Service participates in the eight LGPS Funds in Scotland and, since their Reform in 2013, have placed new employees into the LGPS based on the location of the employee's work base.

However, due to the geographical areas of work locations changing there are now LGPS Funds that have reduced numbers of new members, and Fire Scotland were faced with the risk of a cessation event being triggered by some Funds in the future.

A feasibility study was undertaken by Barnett & Waddingham in 2022 to advise Fire Scotland on any benefits and costs associated with consolidating the Funds. The feasibility study recommended that there could be substantial financial and administrative benefits from consolidating the Funds from the current eight to one Fund and after some consideration it was decided that the Service would consolidate its membership to Strathclyde Pension Fund.

Over this quarter Tayside Pension Fund have been working with the fund actuaries to consolidate the information required for the upcoming transfer of members.

The transfer is to take place at the 31<sup>st</sup> January 2025 and correspondence to Fire Scotland members has been issued to advise of the transfer of their pension benefits to Strathclyde Pension Fund.

Further updates will be provided in future reports.

## **10. SPPA CIRCULAR 2024/05 & CONSULTATION ON DRAFT REGULATIONS**

- On 31 July 2024, the Scottish Public Pensions Agency (SPPA) issued Circular 2024/05. The circular confirms the following:
  - SPPA will shortly consult on regulations to remove the requirement to include underpin information in the 2024 annual benefits statements.
  - These regulations were not available before the deadline for those statements (31 August 2024). Therefore, all administering authorities should report the breach to the Pensions Regulator
  - The consultation will also consider whether to give administering authorities discretionary power to exclude underpin information in the 2025 statements for certain members.
  - SPPA will also consult on amending the regulations that set out the special interest rules for McCloud recalculations to align with the equivalent rules for LGPS England and Wales.

In accordance with this circular Tayside Pension Fund reported the breach to the Pension Regulator as they did not include McCloud underpin information in the 2024 Annual Benefit Statement.

- On 2 September 2024, the Scottish Public Pensions Agency (SPPA) launched a consultation on the draft LGPS (Remediable Service) (Amendment) (Scotland) Regulations 2024. The draft regulations aim to implement the proposals set out in SPPA Circular 2024/05. The regulations also propose further minor technical amendments.

The consultation closes on 28 October 2024.

## **11. THE PENSION REGULATOR (TPR) – GENERAL CODE OF PRACTICE**

On the 28<sup>th</sup> March 2024 the single General Code of Practice came into effect and is categorised into 5 key areas:

- The Governing Body
- Funding and Investment

- Communication and Disclosure
- Administration
- Reporting to TPR

The General Code provides LGPS funds with a strong framework to assess existing fund compliance levels concerning the running of the Fund, managing advisers and service providers, risk management and, importantly, the administration of the scheme for members.

Tayside Pension Fund are taking steps to ensure compliance with the General Code of Practice and updates on this will be provided as they progress.

## **12. REGULATIONS**

Details of regulatory matters are contained in Appendix 1.

## **13. POLICY IMPLICATIONS**

This report has been subject to the Pre-IIA Screening Tool and does not make any recommendations for change to strategy, policy, procedures, services or funding and so has not been subject to an Integrated Impact Assessment. An appropriate senior manager has reviewed and agreed with this assessment.

## **14. CONSULTATIONS**

The Chief Executive and Head of Democratic and Legal Services have been consulted in the preparation of this report.

## **15. BACKGROUND PAPERS**

None

**ROBERT EMMOTT**

**EXECUTIVE DIRECTOR OF CORPORATE SERVICES**

**17 December 2024**

## **REGULATORY COMMUNICATIONS**

### **Wider Landscape**

#### **HMRC**

##### Public service pensions remedy newsletter

HMRC published the latest public service pensions remedy newsletter on 23 July 2024. The newsletter covers:

- improvements to the 'calculate your public service pension adjustment service' planned for September when the service re-opens
- a reminder about the interim process for members while the service is unavailable
- a request for volunteers to email [publicservicepensionsremedy@hmrc.gov.uk](mailto:publicservicepensionsremedy@hmrc.gov.uk) if they would like to influence the development of the service
- a reminder to email [publicservicepensionsremedy@hmrc.gov.uk](mailto:publicservicepensionsremedy@hmrc.gov.uk) with any questions about legislation, guidance, processes and digital service related to the remedy

##### [Public service pensions remedy newsletter — July 2024 - GOV.UK](#)

##### Abolition of the lifetime allowance – plans for new legislation

HMRC has acknowledged that there are technical inaccuracies in the legislation introduced to implement the new regime following the abolition of the lifetime allowance. It plans to introduce new legislation to address these issues after the parliamentary recess. HMRC is undertaking a short technical consultation on the draft legislation over the summer.

Some of the changes relate to transitional tax-free amount certificates (TTFACs). These include:

- members who hold a TTFAC will have to supply a copy to all their pension scheme administrators
- members will have to tell those administrators if their TTFAC is cancelled
- pension schemes will only have to convert a lifetime allowance percentage to a lump sum amount if they are aware that the member is relying on a TTFAC.

The current legislation requires that lifetime allowance percentages reported annually must all be converted to a lump sum amount and this is reflected in the current version of the abolition of the lifetime allowance guide. This guide will be updated when the new legislation is in force.

##### New Pensions Minister

On 9 July 2024, Emma Reynolds MP was appointed Parliamentary Secretary across both HM Treasury and the Department for Work and Pensions (DWP). Emma has ministerial responsibility for pensions.

##### Newsletter 161

HMRC published Newsletter 161 on 7 August 2024. The newsletter includes articles on:

- Lifetime allowance abolition: HMRC will address technical inaccuracies in the current legislation through new regulations, which will be introduced as soon as the parliamentary timetable allows after the summer recess. A short technical consultation was held in August on draft regulations with certain industry representatives.
- Managing pension schemes service: A reminder to act now to migrate to the Managing pension scheme service

##### [Newsletter 161 — August 2024 - GOV.UK](#)



## Newsletter 162

HMRC published Pension schemes newsletter 162 on 17 September 2024. The newsletter includes articles on:

- Lifetime allowance abolition: following the informal consultation conducted in August, new regulations will be introduced 'as soon as parliamentary time allows'.
- Lump sum reporting workshop: will be held in October.
- LTA protections look-up service: will allow administrators to use the Managing pension schemes service to check that protection a member is relying on for a higher lump sum is valid.
- Managing pension schemes service

## [Pensions schemes newsletter 162 — September 2024 - GOV.UK](#)

### Public service pensions remedy newsletter

On 19 September 2024, HMRC published the September 2024 Public service pensions remedy newsletter. The newsletter covers:

- Calculate your public service pension adjustment service
  - the service is now available following a temporary closure
  - HMRC has introduced a 'triage' service to help members decide whether they need to use the service
  - members who sign in using their Government Gateway username and password can 'save and return' to their submission, but must complete it within nine months
  - members will no longer be asked for their original pension input amounts for the years 2015/16 to 2021/22
  - a new process for members affected by the tapered annual allowance and for cases where a tax charge paid by the scheme decreases because of the remedy
  - members can use the service to declare an annual allowance tax charge rather than having to declare it on their self-assessment return.
- Reporting interest as savings income: HMRC has published guidance on interest paid to members relating to the remedy, including the requirement for members to report and pay tax on certain payments.
- Reclaiming unauthorised payments charges: which applies to unfunded pension schemes where the member received a lump sum that exceeded the maximum limit to be paid tax-free.

## [Public service pensions remedy newsletter — September 2024 - GOV.UK](#)

- **McCloud**

### Updated and new actuarial guidance

- On 3 September 2024, new GAD guidance was issued for applying the McCloud remedy to retrospective cases, which took effect immediately.
- On 11 September 2024 updated transfer GAD guidance was issued. The guidance has been updated to correct errors in the examples and to clarify how to calculate a CETV for a member with underpin protection who is over their critical retirement age or normal pension age for all or part of their pension.

## **Pension Dashboards**

### **Pensions Dashboards Programme (PDP)**

PDP updated the draft code of connection On 21 August, the Pensions Dashboards Programme (PDP) published version 1.1 of its draft code of connection. The draft code sets out how pension providers, schemes and dashboard providers are to connect to the dashboards ecosystem and what they need to do to remain connected. The revisions from version 1.0 published on 21 November 2022 are mostly technical with several terminology clarifications

Version 1.1 of the draft technical standards was published on 4 September 2024. All PDP standards are published as 'draft' until approved by the Secretary of State for Work and Pensions. The standards outline a common set of connectivity mechanisms and interfacing rules for pension providers and schemes, and dashboard providers. They determine how these parties will interact with and communicate with the central digital architecture and each other

### **Blog on updated code of connection**

On 12 September 2024, Chris Curry, PDP Principal, published a blog on the updated code of connection. The blog outlines:

- what the code of connection is
- who it applies to
- what has been updated, and
- what PDP is working on publishing next

### **Identity service provider**

PDP has confirmed that users of pensions dashboards will verify their identity with GOV.UK One Login. This will make it easier for those who have previously registered with One Login for other Government services. The identity service for dashboards will ensure that people must prove who they are before they can access confidential pensions information.

## **The Pension Regulator (TPR)**

### **Dashboards compliance and enforcement policy**

On 5 September 2024, The Pensions Regulator (TPR) published:

- Pensions dashboards compliance and enforcement policy
- response to the consultation on the policy
- updated breach of law guidance.

The policy outlines TPR's approach to ensuring occupational pension schemes comply with their dashboard legal duties. It sets out:

- the principles that will drive TPR's approach
- key risk areas TPR will focus on
- what TPR expects schemes to do to comply
- how TPR will monitor compliance
- TPR's approach to non-compliance.

The policy also includes scenarios of non-compliance and how TPR may respond to each one. In particular, the updated breach of law guidance contains an example of how TPR will approach non-alignment of illustration dates between main scheme benefits and additional voluntary contributions (AVCs).

TPR published a blog on pensions dashboards compliance on the same day to accompany the policy release.

## [Act now on pensions dashboards so we don't have to | The Pensions Regulator Blog](#)

### Compliance during the user testing period

TPR expects schemes to connect to the dashboards ecosystem in line with the timeline set out in DWP's guidance on connection: the stage timetable. The timeline has been designed to reduce delivery risk to industry, but it will also ensure that the system can be thoroughly tested to ensure the successful launch of dashboards. Once schemes and pension providers are connected to the ecosystem the following requirements will apply:

- to remain connected
- to receive 'Find' requests
- to undertake matching, and
- to return 'View' data TPR expects schemes and providers to take prompt and effective actions to investigate and correct any issues identified during the user testing stage

### **The Pension Ombudsman (TPO)**

On the 27 June 2024, the Pensions Ombudsman (TPO) held a forum for stakeholders from across the industry. You can read about the event in the TPO stakeholder forum - blog.

### [TPO Stakeholder Forum - A blog by Jennifer Ryans | The Pensions Ombudsman](#)

### King's Speech 2024

On 17 July 2024, His Majesty King Charles III delivered his Government's legislative programme to the House of Lords. The Speech unveiled a new Pensions Bill. Most of the Bill covers the private pensions market. However, it does include the Government's intention to reaffirm the Pensions Ombudsman (TPO) as a competent court. Once enacted, administering authorities will no longer need to apply to the courts to enforce a TPO decision concerning recovery of an overpayment

### [The King's Speech 2024 - GOV.UK](#)

### Corporate Plan 2024/25

TPO published its corporate plan for 2024/25 on 31 July 2024, this outlined its key priorities and areas of work for the year. TPO's priorities are to:

- make changes to its processes to reduce waiting times
- deliver a reduction in the number of older, complex cases from its historical caseload
- improve signposting and pre-application journey, with more self-service information, so that the 'right' complaints come to TPO
- secure long-term funding of the Pensions Dishonesty Unit, to ensure it can continue its valuable work
- expand and build TPO's specialist pensions expertise
- review current systems to ensure TPO has a clear view of requirements to deliver further efficiencies and meet the projected increase in demand.

### [Corporate Plan 2024-25 | The Pensions Ombudsman](#)

### Blog on expedited decision-making

The Pensions Ombudsman (TPO), Dominic Harris, published a blog on expedited decision-making on 25 September 2024. The blog provides an update on TPO's operating model review. As part of the review, TPO will extend the use of short-form decisions and determinations ('expedited decision-making') to resolve complaints at earlier stages. The blog includes more information on expedited decision-making and updates on pilots run over the summer. It also confirms that TPO fully rolled out expedited decision-making in September 2024. As TPO will not publish expedited determinations, it is

exploring ways to share any industry-wide learnings, such as through case studies or broader insight products.

[Operating Model Review - A blog on expedited decision-making by Dominic Harris | The Pensions Ombudsman](#)

### **Court of Appeal dismisses Virgin Media appeal**

On 25 July 2024, the Court of Appeal dismissed the appeal in the Virgin Media Ltd v NTL case. The High Court had previously ruled that:

- amendment of pension scheme rules in respect of Section 9(2B) rights were void unless the scheme actuary certified that the scheme still met the contracting-out adequacy test
- this applied to rights built up before and after the change in rules
- all amendments are affected by the ruling, not just those that have a negative impact on section 9(2B) rights.

The appeal concerned the second bullet point only, and Court of Appeal upheld the High Court's ruling. It is understood the ruling will apply to the LGPS and that HM Treasury is currently assessing the implications for all public service pension schemes. A further update will be provided when there is more clarity on the position.

### **Chancellor calls on pension funds to fire up UK economy**

On 7 August 2024, the Chancellor, Rachel Reeves, issued a press release urging UK pension schemes to invest more in the UK economy and deliver better returns for savers. She highlighted the importance of learning from the Canadian model. The press release was issued ahead of a meeting with major Canadian retirement funds. The meeting is part of intensive industry engagement for the pension investment review. The review aims to boost investment in the UK and deliver higher returns for savers.

[Chancellor Reeves: Pension funds can fire up the UK economy - GOV.UK](#)