



LOCAL PENSION BOARD AGENDA

4.00 pm

**Tuesday
14 October 2025**

MS Teams

Members 7: Quorum 3

Jonathan Bunt, Independent

Mark Holder, Scheme Member Representative

Yasmin Ramjohn, Scheme Member Representative

Joanne Sladden, Scheme Employer Representative

Dionne Corrodus-Weekes, Scheme Member Representative

Joanne Sladden, Scheme Employer Representative

Andrew Frater, Scheme Employer Representative

Clea Holmes, Scheme Employer Representative

For information about the meeting please contact:

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AGENDA ITEMS

1 CHAIR'S ANNOUNCEMENTS

The Chair will announce details of the arrangements in case of fire or other events that might require the meeting room or building's evacuation.

2 APOLOGIES FOR ABSENCE

(if any) – receive.

3 DISCLOSURE OF INTEREST

Members are invited to disclose any interest in any items on the agenda at this point of the meeting.

Members may still disclose any interest in an item at any time prior to the consideration of the matter.

4 MINUTES OF THE MEETING (Pages 3 - 6)

To approve as correct the minutes of the meeting held on 14th October 2025 and authorise the Chair to sign them.

5 PENSIONS ADMIN UPDATE 01 25-26 (Pages 7 - 56)

6 COMMS PLAN UPDATE (Pages 57 - 66)

7 FSS STRATEGY ENGAGEMENT (Pages 67 - 72)

8 PENSION FUND ANNUAL REPORT (Pages 73 - 150)

9 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE (Pages 151 - 158)

Zena Smith
Head of Committee and Election Services

**MINUTES OF THE MEETING OF THE
LOCAL PENSION BOARD
MS Teams
15 July 2025 (4.01 - 6.01 pm)**

Present:

Jonathan Bunt (Independent) (Chairman), Andrew Frater (Scheme Employer Representative), Clea Holmes (Scheme Employer Representative), Mark Holder (Scheme Member Representative), Yasmin Ramjohn (Scheme Member Representative) and Dionne Corrodus-Weekes (Scheme Member Representative)

242 CHAIR'S ANNOUNCEMENTS

The Chairman reminded Members of the action to be taken if they were to disconnect from the call.

243 APOLOGIES FOR ABSENCE

Apologies were received from Joanne Sladden

244 DISCLOSURE OF INTEREST

There were no disclosures of interests.

245 MINUTES OF THE MEETING

The minutes of the previous meeting held on 8 April 2025 were agreed as a correct record.

246 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE

The Board received a summary of the Pensions Committee meeting held on 24 June 2025 and noted the below key points:

- The fund's value stood at over £1 billion, with a slight decrease in the last quarter.
- The committee received a presentation from Russell, the currency hedging manager.
- Updates were provided on the London CIV, including increased holdings and the launch of the Pensions Advisory and Support Service (PASS).
- The committee approved a reduction in Havering's secondary contribution rate by £2 million for 2025/26.
- The committee noted the annual accounts and the annual report on its work.
- The committee agreed the pension's administration budget.

Concerns were raised by board members about the fund's consistent underperformance against benchmarks. It was explained that while performance was below benchmark, it was not considered alarming by the Fund's advisors. The Board discussed the need for clearer assurance and challenge mechanisms, especially as more responsibilities shift to the London CIV.

247 PENSIONS ADMIN UPDATE Q4 2024-25

The Board received the Pensions Administration Update.

Officers presented the Q4 report from LPPA, highlighting a 99% SLA compliance rate. Improvements were noted in retirement processing times, with active retirements having increased from 98.3% to 98.7%, deferred retirements reaching 100%, and death cases improving to 96.8%. Satisfaction survey responses remained low but showed a slight positive trend. Call centre performance remained strong, with average wait times under the four-minute target. LPPA had established a complaints board to analyse trends and improve responses. Officers updated Members on key projects, including the valuation data submission, which was on track for 1 August, the pension's dashboard, and McCloud implementation. While slightly behind schedule, LPPA remained confident in meeting the 31 August deadline for benefit statements.

The Board discussed the ESIP (Efficiency, Service Improvement Programme), which focused on automating the member retirement journey. It was explained that there had been improvements in quote generation, online forms, and payment automation. Online forms had reduced average return times from 33 to 6 working days.

Board members raised questions about cost savings, business continuity, and data quality. It was explained that automation was not reducing staff but reallocating them to more complex tasks. They also discussed training, staff retention, and the importance of monthly returns for data accuracy. It was confirmed that auto-populating employer forms was being tested. Concerns were raised about the difficulty in identifying errors on the employer portal which was noted by officers who outlined improvements being piloted, and any training that was available.

The Board questions why there had been an increase in outstanding cases, which had risen to 2,064. Officers explained the difference between SLA-compliant cases and total casework, noting that not all cases are SLA-trackable. Many older cases were awaiting external input (e.g., probate or member responses) and were not of concern. The Board requested further clarity and regular updates on case age and volume.

LPPA's readiness for McCloud was raised with officers expressing confidence in meeting deadlines, noting that while 100% compliance was

unlikely, high percentages were expected. It was confirmed that breaches would be assessed against the fund's policy and reported if material.

A brief update on the LGPS regulations consultation was given. The fund was awaiting a draft response from Hymans Robertson and would likely submit a response based on both Hymans and LPPA's input.

The Board noted the report.

248 PENSIONS ADMIN STRATEGY MONITORING Q1 2025-26

The Board received the Pension Administration Strategy for Quarter 1 2025-26.

Members noted this was the first quarterly monitoring report under the new PAS, which had become effective from April 2025. Officers outlined the escalation process for underperforming employers and the Board noted that only one employer had reached Level 1 escalation. The Board were pleased that most issues were minor and expected to be resolved. The Board discussed the usefulness of the traffic light system and requested follow-up on employer engagement and data quality.

The Board noted the report.

Chairman

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LOCAL PENSIONS BOARD

Subject Heading:

Pensions Administration Update Q1
2025-26

OMT Lead:

James Cocks
Assistant Director of Transactional People
Services

Report Author and contact details:

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Pensions Projects and Contracts Manager
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Policy context:

Local Government Pension Scheme
Regulations 2013.

SUMMARY

This report reviews the performance of the Local Pensions Partnership Administration (LPPA) against the agreed service levels for the period April to June 2025.

It also provides an update on recent developments within the Local Government Pension Scheme (LGPS) regulatory environment.

RECOMMENDATIONS

It is recommended that members note the report.

REPORT DETAIL

1. Administration Update

- 1.1 From 1 November 2017, the London Borough of Havering delegated the pension administration service to Lancashire County Council who have engaged the Local Pensions Partnership Administration (LPPA) to undertake their pension portfolio. The Local Pensions Partnership was formed in 2016 through a collaboration between Lancashire County Council and the London Pensions Fund Authority and provides pension services to the Local Government Pension Scheme, Police and Firefighter Schemes
- 1.2 LPPA provide a quarterly performance report attached as Appendix A.
- 1.3 Overall performance against SLA for Q1 is reported at 99.1%. The reported service is achieving results in excess of the required 95% target in all areas. Additional reports have been provided to enable independent monitoring of completed retirement cases by the Havering Pensions Team. These show a general improvement in the elapsed times, from the initial notification to LPPA to the completion of the case.
- 1.4 Fund officers are monitoring and working with LPPA on cases identified as being outstanding for more than 6 months. The main delays identified include trying to trace next of kin or obtaining probate for deceased members, employers not responding to queries, LPPA not chasing regularly. Examples have been provided to LPPA and these will form part of the discussions at the monthly client meetings. We will also discuss how we can use the Pensions Administration Strategy to encourage a better response from scheme employers.

1.5 Looking at the 3 highest priority cases, Board members should note the following:

Case Type	SLA Target	Brought Forward	Received in Period	Completed	Carried Forward	Completed on time
Retirement (Active)	5 working days	131	323	263	191	99.3%
Retirement (Deferred)	5 working days	74	132	139	67	100%
Deaths	5 working days	225	241	246	220	97.3%

1.6 When looking at retirement satisfaction surveys, the results remain disappointing with a limited number of members responding. The table below provides the breakdown of the Q1 responses:

	Surveys Issued	Surveys Taken	Satisfied	Neutral	Dissatisfied
Ret from Active	52	12	7	1	4
Ret from Deferred	42	9	2	2	5

1.7 Calls into the LPPA's contact centre are recorded at a client level with 896 calls being answered during the quarter. The average wait time for callers across the quarter was 3 minutes 57 seconds with 26 people having to wait more than 15 minutes. Although the number of calls for Havering was lower than previous quarters, pensions increase and P60 queries for payroll client's members generate an increase in calls which may have had an effect on the wait times for Havering members.

1.8 Members are directed to the contact centre survey on the completion of their call. Satisfaction levels are shown below:

	Surveys Taken	Satisfied	Neutral	Dissatisfied
Contact Centre Overall	59	40	14	5
Contact Centre Agent	64	63	1	0

1.9 Appendix B and C provide the complaint data for Q1.

1.10 LPPA received 7 complaints during Q1 and carried forward 7 complaints from Q4. 11 cases completed in the quarter where all were upheld. 3 cases will carry forward to Q2.

1.11 Across all LPPA clients 0.35% of SLA processes have resulted in a complaint in the past 12 rolling months and of those received 76% were resolved within 30 days.

1.12 The report details the data quality and the Pension Regulator data scores for common and scheme specific data. At the end of Q4 our common data score was 98.0% (previously 98.0%) and the scheme specific data score was 92.5% (previously 91.0%).

2. Fund Valuation

- 2.1 Fund Valuation data was submitted to the Fund actuary by the deadline of 1 August 2025. Initial feedback from the actuary is that the data is of very good quality although some additional work is required for the members that have left the scheme but are still showing as an active status. Fund officers will be working with LPPA and scheme employers to identify any backlog cases and ensure these are resolved as soon as possible.
- 2.2 Officers met with the actuary and were pleased to note good progress is being made and the actuary is confident of meeting the statutory deadlines.
- 2.3 Early results suggest the funding level is around 100 – 102% vs 80% in 2022. The actuary is now working on individual employer results and we expect these to be delivered to Pensions Committee on 9 December 2025.
- 2.4 Board members are asked to note the following:
 - Whilst improvements in funding level can be expected for most employers, each employer is different and results can differ
 - The next stage in the valuation process is to calculate the funding position, associated funding metrics and set a contribution rate for each employer within the fund
 - When setting contribution rates, the Fund is seeking to ensure there will be enough money to pay benefits in the long term (solvency) and contribution rates are stable and affordable
- 2.5 Whilst improvements in the funding position may result in contribution relief for some employers any reductions may be gradual to support the finding objectives of contribution rate stability and affordability.

3. McCloud Remedy Update

- 3.1 Havering Pension Fund has exercised its discretion to delay the implementation of McCloud remediable service in Annual Benefit Statements, for all categories of member, as required, until 31 August 26 as per the report emailed to Board Members
- 3.2 See 4 below for the detail regarding ABS production, which confirms the majority of statements were able to be issued and only a small number have been advised McCloud data has not been included this year but will be available on the 2026 statement.
- 3.3 LPPA continue to work on the review of members with crystallised benefits as part of business as usual with over 73% of Havering member records identified as being McCloud eligible, having been assessed by 31 August 25. Outstanding reviews are to be completed 'without undue delay' and LPPA are providing officers regular updates on progress.

4. Annual Benefit Statements

- 4.1 The statutory deadline for producing Annual Benefit Statements is 31 August. This year has been challenging due to the requirement to assess members for McCloud eligibility and provide the appropriate calculations (and wording) in those statements. The table below confirms the breakdown of statements produced:

	Active	Deferred	Other*	Total
Members (total)	7,778	6,683	7	14,468
ABS eligible members**	6,848	6,414	5	13,267
ABS produced (number)	67,21	6,382	4	13,107
ABS completed (%)	98.1%	99.5%	80.0%	98.8%

*includes pension credit members or deferred pensioners

**members are ineligible for a numbers of reasons including those that have died, left or retired.

- 4.2 The outstanding cases, including those awaiting statutory guidance or information from scheme employers or previous pension schemes, will continue to be reviewed on an ongoing basis as part of BAU activity with a view to applying an underpin, if required, to the 2026 ABS.
- 4.3 All Annual Benefit Statements have been uploaded to the Pension Point self service facility except where a member has opted out of e-comms when the statement has been posted.
- 4.4 Communications to members have been sent by both LPPA and the Fund to inform members the ABS is ready to view and to encourage sign up to pension point.

5. Pensions Dashboards

- 5.1 The Pension Dashboard connection date for Public Service Pension Schemes is 31 October 2025.
- 5.2 LPPA have recently been informed by Civica, who provide the administration software and will be the ISP, that connectivity to the Pensions Dashboard ecosystem is at risk. Civica has advised there has been an issue during the IT health check stage, which is part of the connection process. The issue highlighted was not a specific security failure but the test carried out did not have the 'correct scope'. Civica are arranging a re-test.
- 5.3 Civica have informed the The Pensions Regulator who has advised this is not a breach but Funds should let tPR know of the potential delay.
- 5.4 Havering Pension Fund advised tPR of the risk of delay on 26 September 2025

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LPP

Local Pensions Partnership
Administration

Quarterly Administration Report

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Havering Pension Fund
1 April - 30 June 2025



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Havering
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DEFINITIONS

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Total Fund Membership

Total Fund Membership is the number of member records held on the LPPA pensions administration system that are contributing to, awaiting, or receiving benefits from the pension fund.

Page 9

Casework Performance - All Cases

Performance is measured once all information is made available to LPPA to enable them to complete the process.

Relevant processes are assigned a target timescale for completion, and the performance is measured as the percentage of processes that have been completed within that timescale.

Page 10

Casework Performance - Standard

The category of 'Other' on this page covers processes including, but not limited to:

APC/AVC Queries

Additional Concs Cessation

Change of Hours

Change of Personal Details

Under Three Month Opt-Out

Please note that this page includes cases that have met the SLA target, but the stop trigger may also have been actioned before the process has been completed.

Page 11

Ongoing Casework at the end of the Reporting Quarter

Please note the number of processes brought forward, does not match the corresponding number of outstanding processes reported in the previous quarter (due to various reasons which can include but are not limited to, the deletion of a process, or changes to the process category that a case is assigned to).

Page 17

Contact Centre Performance

Average wait time measures the time taken from the caller being placed into the queue, to them speaking with a Contact Centre adviser.

Page 20

Contact Centre Call Satisfaction

Members are given the option to answer two questions, following a call with the LPPA Contact Centre (these relate to general satisfaction with LPPA, and satisfaction with the adviser they have spoken to – both responses follow a three-point rating scale).

Page 22

Retirement Satisfaction

Graphs show a breakdown of quarterly retirement surveys (emails issued and responses received).

- Retirements processed / completed - members can have multiple process counts.
- Surveys issued - does not equal retirement processes for several reasons; ill health retirements do not receive a survey; not all members provide an email address; members with multiple retirement processes only receive one survey email; there is a planned delay in issuing surveys to allow for initial payments to be paid).

Satisfaction / Dissatisfaction is included as a % of email surveys issued. This demonstrates that a significant number of surveys are not completed (work is ongoing to encourage an increase in the number of responses to email surveys issued).

The Satisfaction Scores highlighted in green and red compare the satisfied / dissatisfied responses received, as a % of total survey responses - this is the true measure of member satisfaction.

Satisfied responses include satisfied (with the service) and very satisfied.

Dissatisfied responses include dissatisfied and very dissatisfied.

Page 25

Member Online Portal

The number of member records by status, that are registered for LPPA's member self-service portal, PensionPoint.

Page 26

Member Log Ins

The number of unique log ins and total log ins by period on PensionPoint, these are only successful log ins where the password and one-time-pin has been successfully entered.

Page 32

Common/Scheme Specific Data Fails

The Pensions Regulator requires administrators to keep member data up to date to ensure benefits are accurately paid. This is split by Common Data (basic details that are specific to the Member) and Scheme Specific Data (data that is related to a member's data and specific circumstances surrounding their record).

Individual Fails shows the total number of unique members that have a single or multiple number of Common Data or Scheme Specific Data fails. On both charts, the Accuracy Rate (%) then compares the number of Individual Fails to the total number of Scheme Members.

For more detail on the Data Items / Error types presented in these charts, please visit either the [TPR](#) (The Pensions Regulator) or [PASA](#) (The Pension Administration Standards Association) websites.

EXECUTIVE SUMMARY

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This performance report covers the reporting period of Q1 2025/26 (April – June 2025)

Casework SLA performance

Overall operational casework performance was **99.1%** against overall Service Level Agreements (SLAs) for the quarter. Focus continues to be on driving further improvements to the member experience.

Contact Centre

Contact Centre wait times have been consistently under the targeted 4-minute wait time with an average wait time over the quarter of **3 minutes 57 seconds**.

Satisfaction scores

The majority of those surveyed about their retirement experience do not respond. Of those that responded to the survey, customer satisfaction was **58.3%** for Actives into Retirement and **22.2%** for Deferred into payment. Low survey responses can lead to high volatility in the satisfaction scores.

Contact Centre satisfaction includes both overall satisfaction and satisfaction with the individual call handler that the member spoke to. Satisfaction with the individual call handler is typically higher than overall satisfaction, with satisfaction rates for the quarter at **98.4%** and **67.8%** respectively.

Statutory deadlines

Regulatory and statutory deadlines for the reporting period included Pensions Increases (PI) and P60 notifications. Both of these were undertaken by the Fund rather than LPPA.

Outlook

Activity levels are, and are expected to remain high, due to:

- Preparation for LG valuation data submission
- Significant regulatory change including implementation of McCloud remedy and the Pensions Dashboard
- Preparation for Annual Benefit Statement production
- Efficiency and Service Improvement Programme (ESIP) of work
- Activity to continue to improve the member experience in key areas.

LPPA PROJECTS - UPDATE

McCloud Remedy

Following the McCloud judgment, changes to all public service pension schemes that provided transitional protections to older members, including the LGPS came into force on 1 October 2023. The changes were designed to rectify unlawful discrimination against younger scheme members.

In the LGPS, the impact is an extension of the underpin to all eligible members. The national timeline for revisiting all member cases is Oct 23 – Aug 25.

A dedicated project manager and team remains in place overseeing and delivering all the key areas of the project including:

- System design and development is thoroughly tested prior to release into the live environment.
- Appropriate communication plans are in place and delivered.
- Contact Centre and Operational colleague training and business readiness.

Current Position

- Analysis of the McCloud cohorts and associated actions has been completed.
- Across all LPPA LG clients, c.15 % are eligible for McCloud, based on the data we hold
- Production of the 2025 Annual Benefit Statements (ABS) for Active and Deferred members has commenced with initial focus on those not eligible for McCloud and therefore not requiring underpin information included in their statements.
- Testing continues on the UPM functionality for ABS with McCloud underpin information, ahead of 31st August 2025 deadline
- Preparatory work and testing underway for retrospective cases.

Efficiency and Service Improvement Programme

LPPA's Service Improvement Programme (ESIP) is designed to leverage the investment in UPM, delivering automation and improved self-service capability and member experience.

Online retirement forms (for members to access through PensionPoint) have been rolled out for all Funds. Early analysis of usage to date shows significant improvements in response rates and timescales for completed online forms over paper forms.

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Automated Deferred Retirement Payment process is live. This enables a fully automated end to end deferred retirement process, following previous automation of deferred retirement quotes and the online retirement form. This is the fifth ESIP automation and will be followed by automation for the payment process for CARE only active retirements.

Bank validation account name check is live as a proof of concept for 4 initial LG processes, with planning underway for further processes.

Other activity in flight includes work to improve the monthly returns process and the member and employer online portals.

Data Project

LPPA is partnering with Civica and Intellica to improve data quality ahead of valuation and the introduction of the Pensions Dashboard.

Data Validation Fails (DVF's) continue to be worked through.

The procurement route is being confirmed for a targeted data tracing exercise, which will enable cleansing work that needs to be completed before Pension Dashboard becomes available to members (likely late 2027)

The project continues to work towards producing a series of dashboards to give us clear visibility of the integrity and accuracy of the data that we hold to comply with regulatory change and to enable us to launch more self-service and automation for members and employers.

Pensions Dashboard

The Pensions Dashboard will enable individuals to access their pensions information online, securely and all in one place. The connection date for public sector schemes to connect to the Pensions Dashboard is 31 October 2025. The project continues to track green, and work is well underway, including:

- Systems requirements (including the rules for partial matching of records and the treatment of AVCs)
- Business readiness (e.g. readiness to deal with new inbound enquiries relating to dashboard)
- Regular LPPA round table meetings being held with Funds to share updates.

Fund Membership



In this section...

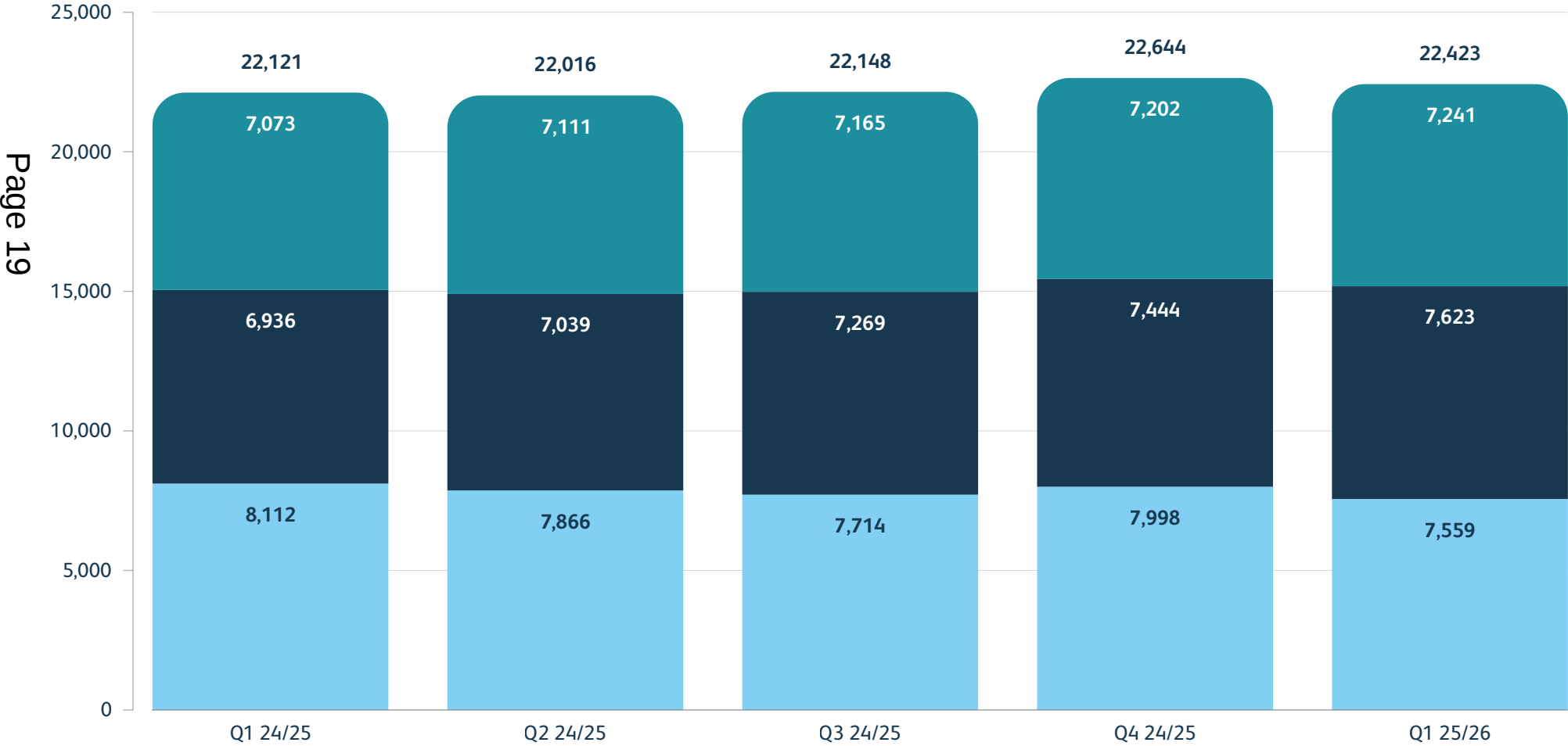
- Total fund membership

TOTAL FUND MEMBERSHIP

TOTAL FUND MEMBERSHIP

CLIENT
SPECIFIC

Active Members Deferred Members Pensioners & Dependants



Casework Performance



In this section...

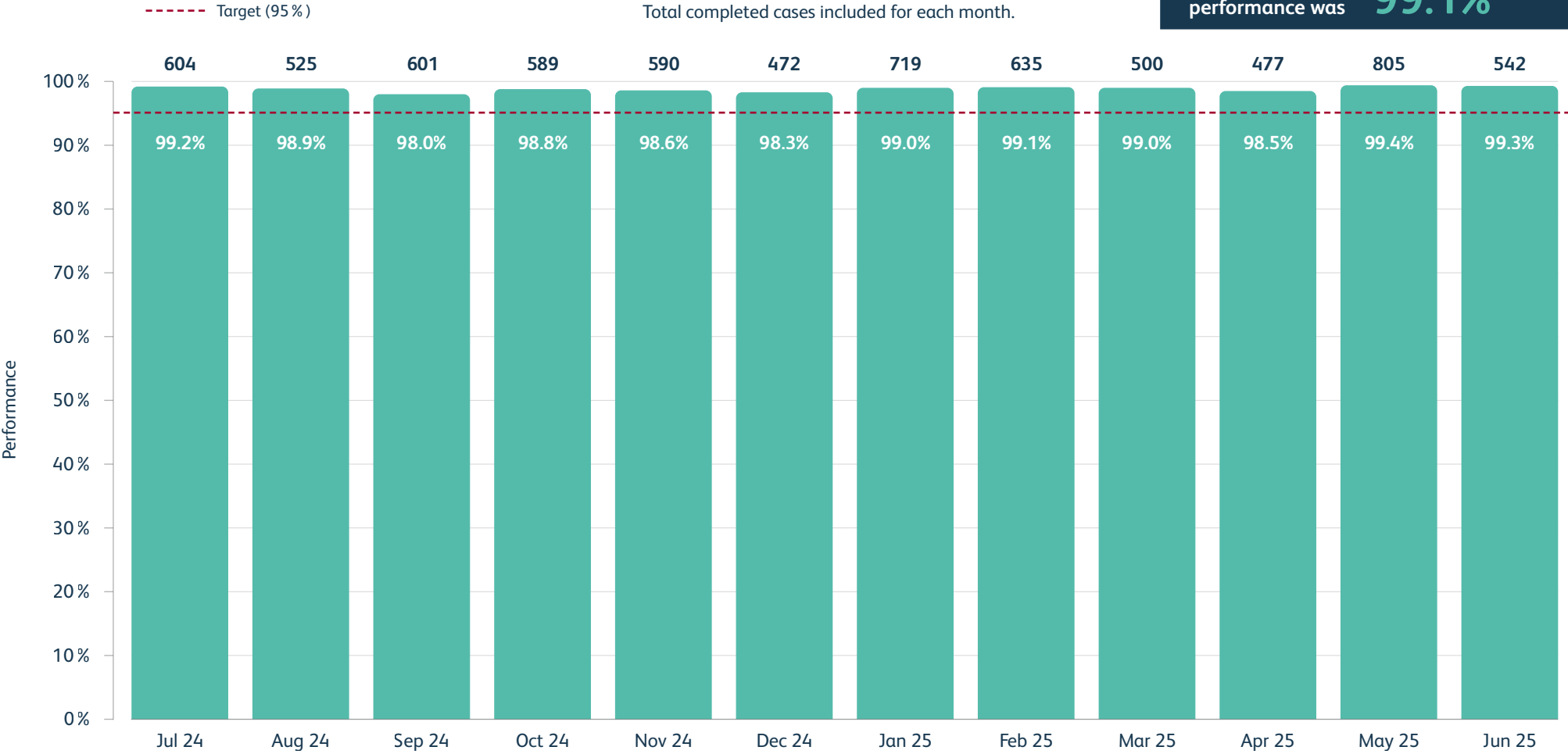
- Performance – all cases
- Performance standard
- Ongoing casework at the end of the reporting quarter

CASEWORK PERFORMANCE

PERFORMANCE – ALL CASES

CLIENT
SPECIFIC

The quarterly SLA performance was **99.1%**

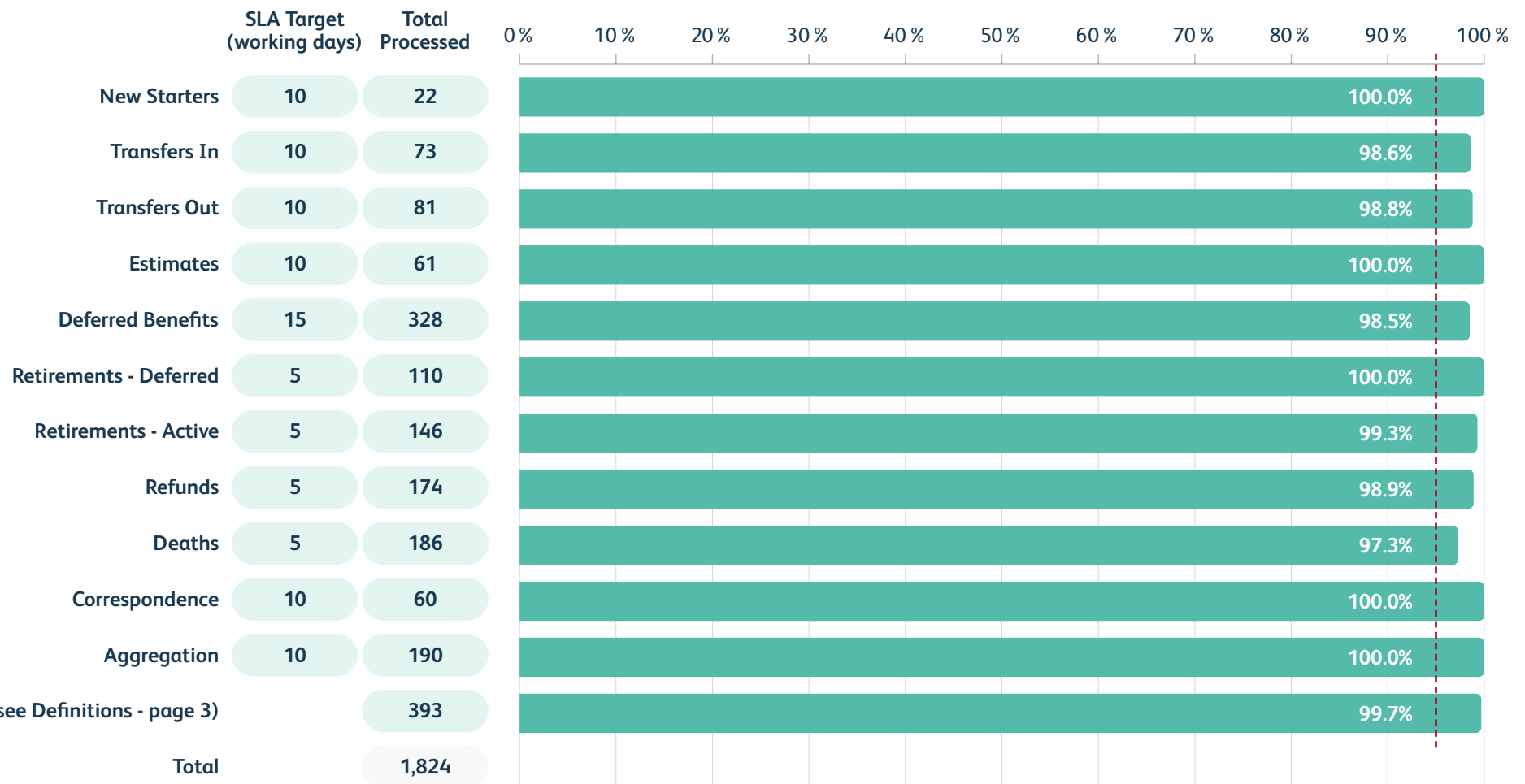


CASEWORK PERFORMANCE

PERFORMANCE STANDARD

CLIENT
SPECIFIC

----- Target (95%)



CASEWORK PERFORMANCE

CLIENT
SPECIFIC

ONGOING CASEWORK AT THE END OF THE REPORTING QUARTER

The following table is created by identifying all reportable casework within UPM, and includes those that have subsequently Completed / Aborted / Remain Outstanding within the quarter. The figures in this table cannot be compared to those in the previous slide for a number of reasons including: the table includes aborted cases, but the horizontal bar graph does not; the SLA 'stop trigger' can be actioned before the process has been completed.

	Brought forward at 01/04/25	Received (Inbound)	Completed (Outbound)	Work in Flight as of 30/06/25
New Starters	0	33	33	0
Transfers In	277	134	90	321
Transfers Out	216	119	96	239
Estimates	16	85	68	33
Deferred Benefits	351	558	633	276
Retirements - Deferred	74	132	139	67
Retirements - Active	131	323	263	191
Refunds	139	251	253	137
Deaths	225	241	246	220
Correspondence	50	105	109	46
Aggregation	542	728	830	440
Other	49	405	406	48
Total	2,070	3,114	3,166	2,018

Active to Retirement Process - First Payment Within 30 Days

12

In this section...

- Employer retirement notifications - notified on-time vs. late
- On-time notification - first payment
- Late notification - first payment

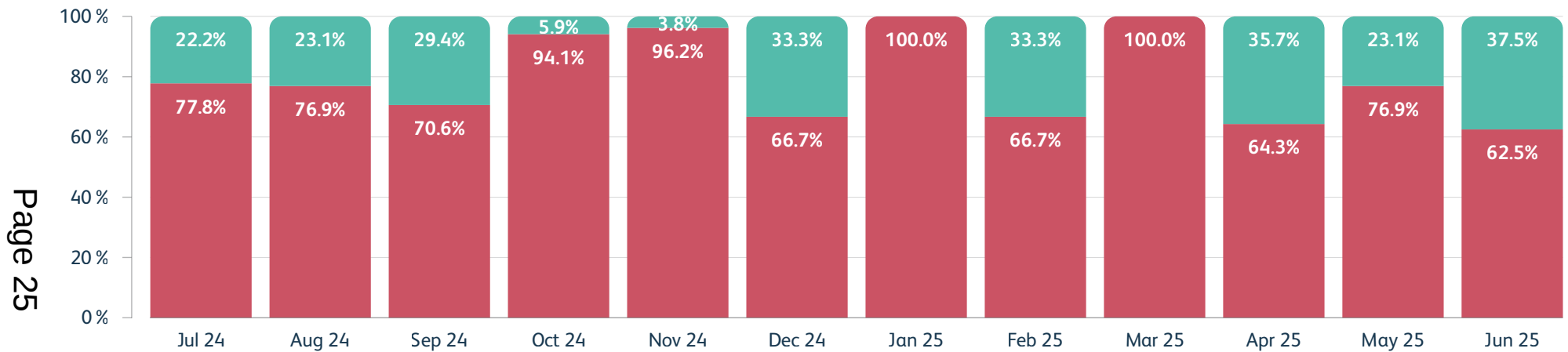
ACTIVE TO RETIREMENT

EMPLOYER RETIREMENT NOTIFICATIONS

CLIENT
SPECIFIC

Please note:

LPPA require at least 30 days notice prior to an active member retirement date, to be able to pay a member their first payment within 30 days of their retirement date. The chart below shows the number / % of on-time notifications vs. the number / % of late notifications from employers in the month (late being received within 30 days or after the retirement date).



	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Retirement Notifications	9	13	17	17	26	6	4	12	17	14	13	8
Received On-Time (Number)	2	3	5	1	1	2	0	4	0	5	3	3
Received On-Time (%)	22.2 %	23.1 %	29.4 %	5.9 %	3.8 %	33.3 %	0.0 %	33.3 %	0.0 %	35.7 %	23.1 %	37.5 %
Received Late (Number)	7	10	12	16	25	4	4	8	17	9	10	5
Received Late (%)	77.8 %	76.9 %	70.6 %	94.1 %	96.2 %	66.7 %	100.0 %	66.7 %	100.0 %	64.3 %	76.9 %	62.5 %

Data based on retirement notifications received from employers in the month.

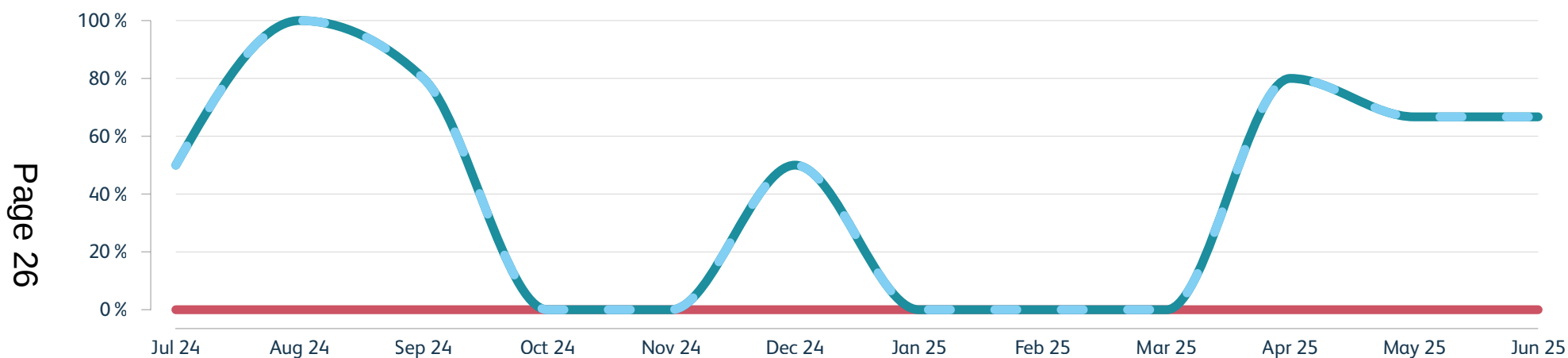
ACTIVE TO RETIREMENT

ON-TIME NOTIFICATION - FIRST PAYMENTS

CLIENT
SPECIFIC

Please note:

Alongside the timeliness of when LPPA are notified of a members intention to retire, there are also other areas impacting the timeliness of when payments are made. The accuracy of retirement information received (typically the calculation of pensionable and/or CARE pay) often result in subsequent queries being raised with an employer. There may also be delays with members returning their retirement forms.



	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
No. of payments made where member has an AVC	0	0	0	0	0	0	0	0	0	0	0	0
No. of payments made with no AVC	2	3	5	1	1	2	0	4	0	5	3	3
% of payments made within 30 days – with AVC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% of payments made within 30 days – no AVC	50.0 %	100.0 %	80.0 %	0.0 %	0.0 %	50.0 %	N/A	0.0 %	N/A	80.0 %	66.7 %	66.7 %
% of payments made within 30 days – combined	50.0 %	100.0 %	80.0 %	0.0 %	0.0 %	50.0 %	N/A	0.0 %	N/A	80.0 %	66.7 %	66.7 %

Data based on processes completed in the month.

Measurement is based on the earliest payment made, i.e. earliest of first pension payment or lump sum.

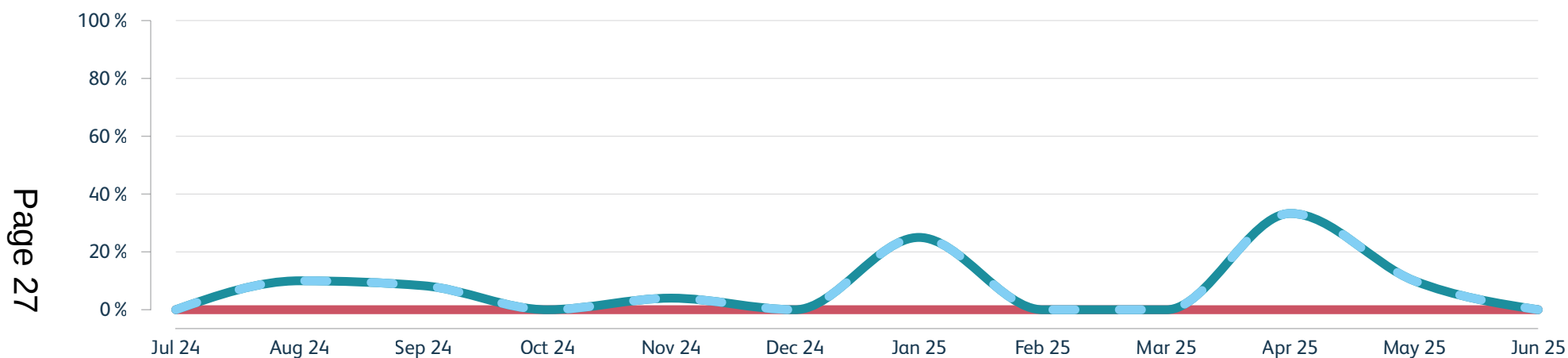
ACTIVE TO RETIREMENT

LATE NOTIFICATION - FIRST PAYMENTS

CLIENT
SPECIFIC

Please note:

% of first payments made within 30 days of retirement date – where LPPA receives the leaver notification from the employer with less than 30 days notice, or after the actual retirement date.



	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
No. of payments made where member has an AVC	0	0	0	0	0	0	0	0	0	0	0	0
No. of payments made with no AVC	7	10	12	16	25	4	4	8	17	9	10	5
% of payments made within 30 days – with AVC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% of payments made within 30 days – no AVC	0.0%	10.0%	8.3%	0.0%	4.0%	0.0%	25.0%	0.0%	0.0%	33.3%	10.0%	0.0%
% of payments made within 30 days – combined	0.0%	10.0%	8.3%	0.0%	4.0%	0.0%	25.0%	0.0%	0.0%	33.3%	10.0%	0.0%

Data based on processes completed in the month.

Measurement is based on the earliest payment made, i.e. earliest of first pension payment or lump sum.

Contact Centre Calls Performance

16

The Contact Centre deals with all online enquiries and calls from members for all funds that LPPA provides administration services for.

In this section...

- Wait time range
- Calls answered

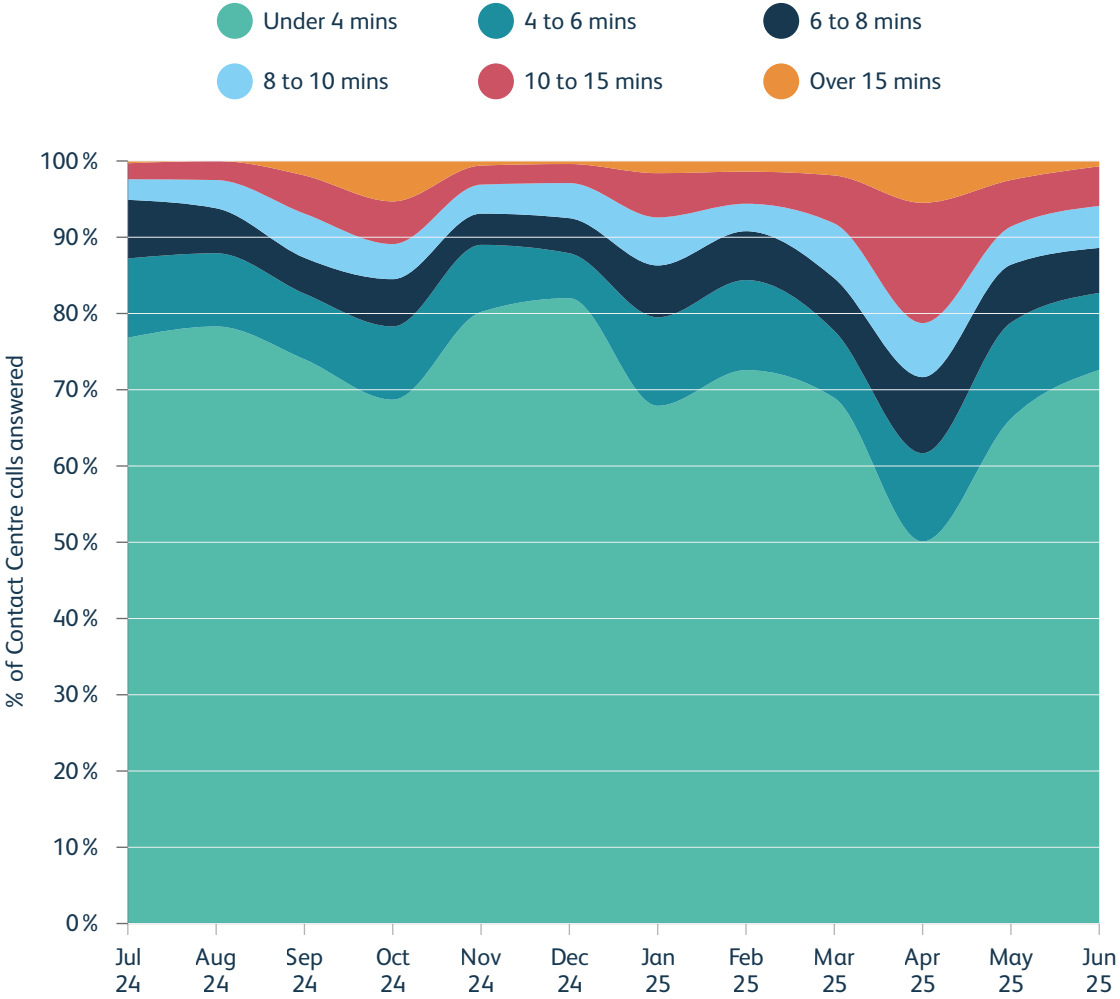
CONTACT CENTRE CALLS PERFORMANCE

WAIT TIME RANGE

CLIENT
SPECIFIC

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	Under 4 mins	4 to 6 mins	6 to 8 mins	8 to 10 mins	10 to 15 mins	Over 15 mins
Jul 24	76.9%	10.4%	7.7%	2.7%	2.1%	0.3%
Aug 24	78.3%	9.6%	5.9%	3.7%	2.5%	0.0%
Sep 24	74.0%	8.6%	4.7%	5.8%	5.0%	1.9%
Oct 24	68.7%	9.6%	6.2%	4.6%	5.6%	5.3%
Nov 24	80.2%	8.8%	4.1%	3.8%	2.5%	0.6%
Dec 24	82.0%	5.9%	4.6%	4.6%	2.5%	0.4%
Jan 25	67.9%	11.6%	6.8%	6.3%	5.8%	1.6%
Feb 25	72.5%	11.8%	6.4%	3.6%	4.2%	1.4%
Mar 25	69.0%	8.8%	6.9%	7.2%	6.3%	1.9%
Apr 25	50.2%	11.6%	10.0%	7.1%	15.8%	5.5%
May 25	66.2%	12.6%	7.6%	5.0%	6.1%	2.5%
Jun 25	72.6%	10.1%	5.9%	5.5%	5.2%	0.7%



CONTACT CENTRE CALLS PERFORMANCE

CALLS ANSWERED

CLIENT
SPECIFIC

Please note:
The graph highlights seasonal activities which deliver higher volumes of in-bound enquiries from members into the Contact Centre.

- Pension Increase and P60
- Member annual newsletters
- Annual Benefit Statements (ABS)
- Pension Saving Statements
- Deferred Benefit Statements (DBS)

Quarterly average wait time was **3 minutes 57 seconds**



Customer Satisfaction Scores

19

In this section...

- Contact Centre calls satisfaction
- Contact Centre calls satisfaction - Agent
- Retirements - Active
- Retirements - Deferred

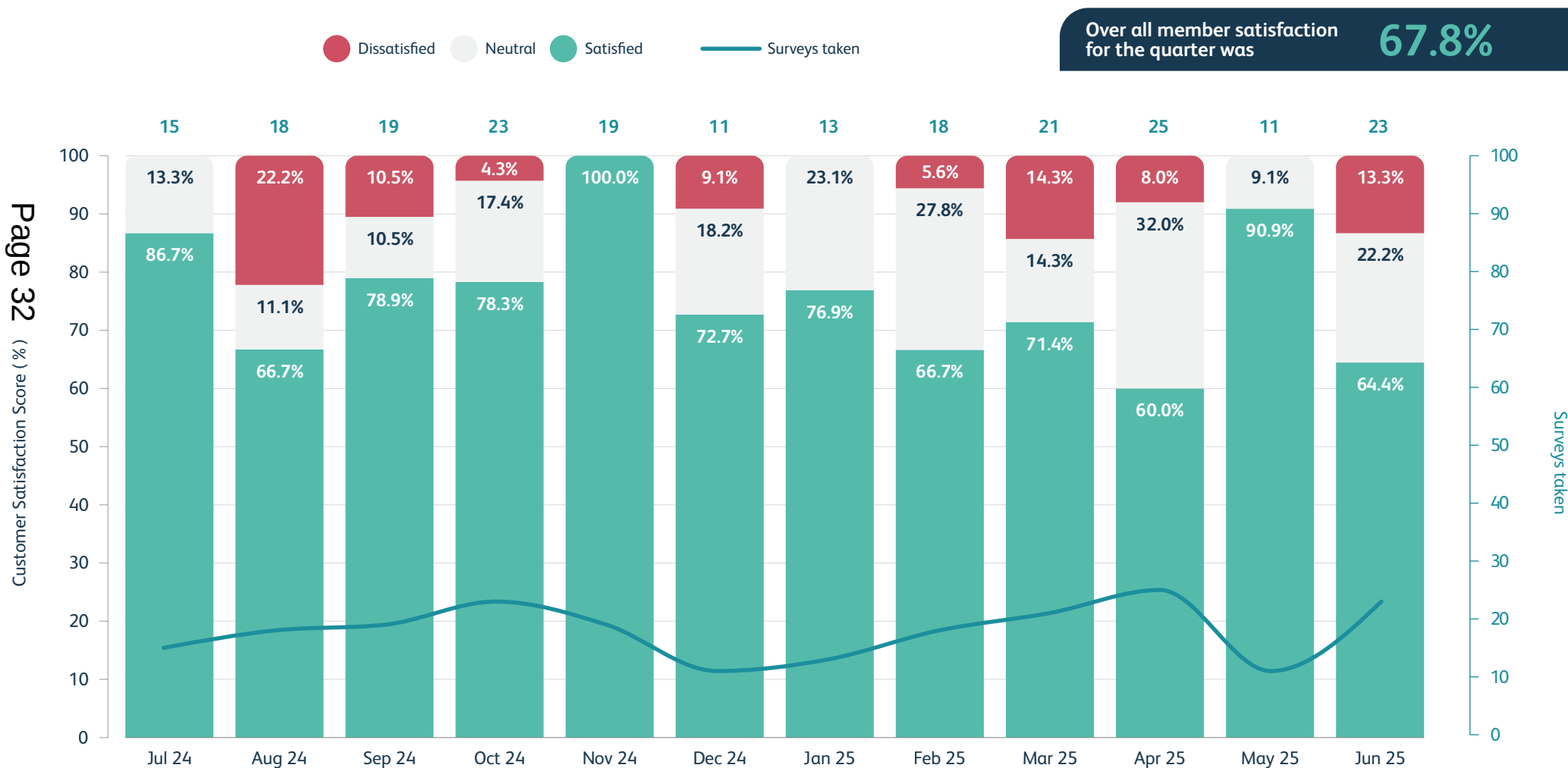
CUSTOMER SATISFACTION SCORES

CONTACT CENTRE CALLS SATISFACTION - OVERALL

CLIENT
SPECIFIC

Please note:

The graph measures monthly member satisfaction with LPPA ("How satisfied are you with the overall service you have received from LPPA?").



CUSTOMER SATISFACTION SCORES

CONTACT CENTRE CALLS SATISFACTION
- AGENT

CLIENT
SPECIFIC

Please note:

The graph measures monthly member satisfaction with the Contact Centre adviser ("In connection with the adviser you have just spoken to, how satisfied are you with the service they provided?")



CUSTOMER SATISFACTION SCORES

RETIREMENTS - ACTIVE

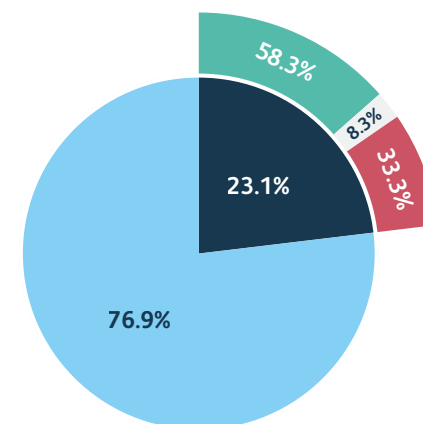
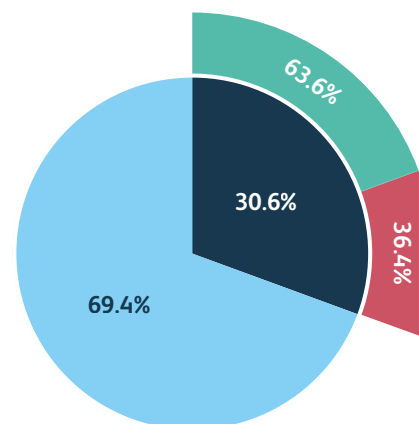
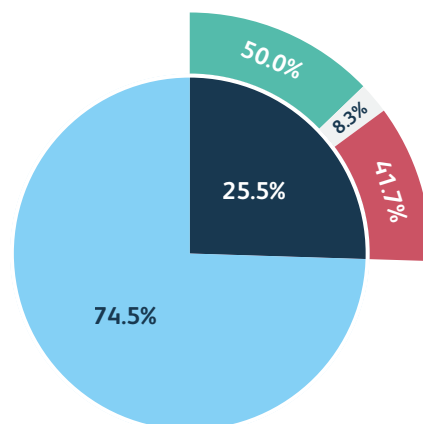
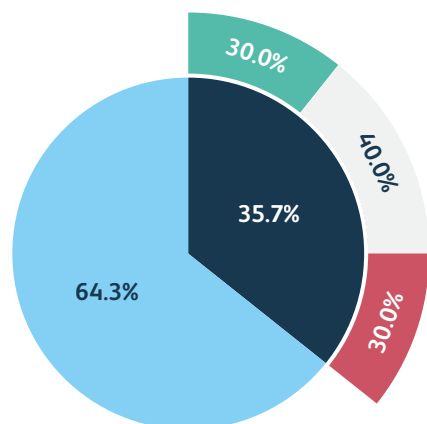
CLIENT SPECIFIC

Please note:

Graphs show a breakdown of quarterly retirement surveys:

- Retirements processed / completed (members can have multiple process counts)
- Surveys issued (does not equal retirement processes as not all members provide an email address; members with multiple retirement processes only receive one survey email; ill health retirements do not receive a survey email; there is a planned delay in issuing surveys to allow for initial payments to be paid). We extended this period in Q4, which explains the drop in the number of email surveys issued.
- The satisfaction scores highlighted in green and red compare the satisfied / dissatisfied responses received, as a % of total responses (the true measure of member satisfaction).*

● Satisfied
● Neutral
● Dissatisfied
● Responses
● Non responses



	Q2 24/25		Q3 24/25		Q4 24/25		Q1 25/26	
Retirements processed, completed	36		52		44		47	
Surveys issued and as a % of retirements	28	77.8%	47	90.4%	36	81.8%	52	110.6%
Satisfied Responses (as a % of surveys issued)	3	10.7%	6	12.8%	7	19.4%	7	13.5%
Dissatisfied Response (as a % of surveys issued)	3	10.7%	5	10.6%	4	11.1%	4	7.7%
Non responses and as a % of surveys issued	18	64.3%	35	74.5%	25	69.4%	40	76.9%
Responses and as a % of surveys issued	10	35.7%	12	25.5%	11	30.6%	12	23.1%
Satisfied responses and as a % of responses	3	30.0%	6	50.0%	7	63.6%	7	58.3%
Neutral responses and as a % of responses	4	40.0%	1	8.3%	0	0.0%	1	8.3%
Dissatisfied Responses and as a % of responses	3	30.0%	5	41.7%	4	36.4%	4	33.3%

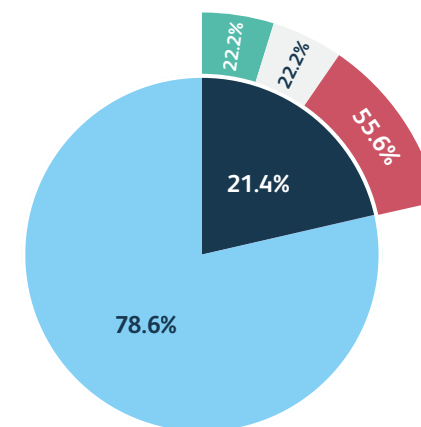
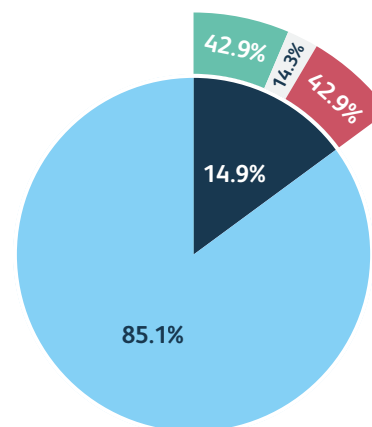
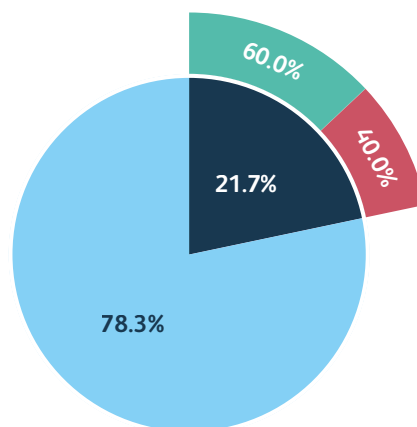
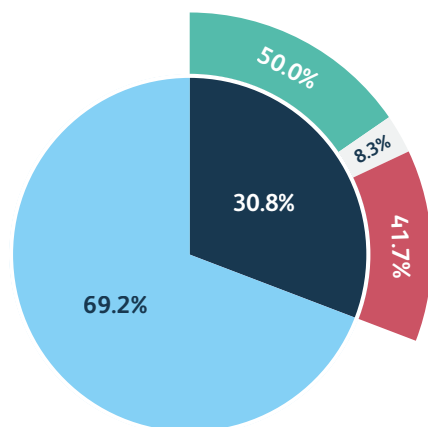
*More information on data / results are included in the Definitions page earlier in this report.

CUSTOMER SATISFACTION SCORES

RETIREMENTS - DEFERRED

CLIENT
SPECIFIC

Page 35



Retirements processed, completed
Surveys issued and as a % of retirements
Satisfied Responses (as a % of surveys issued)
Dissatisfied Response (as a % of surveys issued)
Non responses and as a % of surveys issued
Responses and as a % of surveys issued
Satisfied responses and as a % of responses
Neutral responses and as a % of responses
Dissatisfied Responses and as a % of responses

Q2 24/25		
Retirements processed, completed	43	
Surveys issued and as a % of retirements	39	90.7%
Satisfied Responses (as a % of surveys issued)	6	15.4%
Dissatisfied Response (as a % of surveys issued)	5	12.8%
Non responses and as a % of surveys issued	27	69.2%
Responses and as a % of surveys issued	12	30.8%
Satisfied responses and as a % of responses	6	50.0%
Neutral responses and as a % of responses	1	8.3%
Dissatisfied Responses and as a % of responses	5	41.7%

Q3 24/25		
Retirements processed, completed	51	
Surveys issued and as a % of retirements	46	90.2%
Satisfied Responses (as a % of surveys issued)	6	13.0%
Dissatisfied Response (as a % of surveys issued)	4	8.7%
Non responses and as a % of surveys issued	36	78.3%
Responses and as a % of surveys issued	10	21.7%
Satisfied responses and as a % of responses	6	60.0%
Neutral responses and as a % of responses	0	0.0%
Dissatisfied Responses and as a % of responses	4	40.0%

Q4 24/25		
Retirements processed, completed	50	
Surveys issued and as a % of retirements	47	94.0%
Satisfied Responses (as a % of surveys issued)	3	6.4%
Dissatisfied Response (as a % of surveys issued)	3	6.4%
Non responses and as a % of surveys issued	40	85.1%
Responses and as a % of surveys issued	7	14.9%
Satisfied responses and as a % of responses	3	42.9%
Neutral responses and as a % of responses	1	14.3%
Dissatisfied Responses and as a % of responses	3	42.9%

Q1 25/26		
Retirements processed, completed	48	
Surveys issued and as a % of retirements	42	87.5%
Satisfied Responses (as a % of surveys issued)	2	4.8%
Dissatisfied Response (as a % of surveys issued)	5	11.9%
Non responses and as a % of surveys issued	33	78.6%
Responses and as a % of surveys issued	9	21.4%
Satisfied responses and as a % of responses	2	22.2%
Neutral responses and as a % of responses	2	22.2%
Dissatisfied Responses and as a % of responses	5	55.6%

Please note:

Graphs show a breakdown of quarterly retirement surveys:

- Retirements processed / completed (members can have multiple process counts)
- Surveys issued (does not equal retirement processes as not all members provide an email address; members with multiple retirement processes only receive one survey email; ill health retirements do not receive a survey email; there is a planned delay in issuing surveys to allow for initial payments to be paid). We extended this period in Q4, which explains the drop in the number of email surveys issued.
- The satisfaction scores highlighted in green and red compare the satisfied / dissatisfied responses received, as a % of total responses (the true measure of member satisfaction).*

*More information on data / results are included in the Definitions page earlier in this report.



Member Online Portal



In this section...

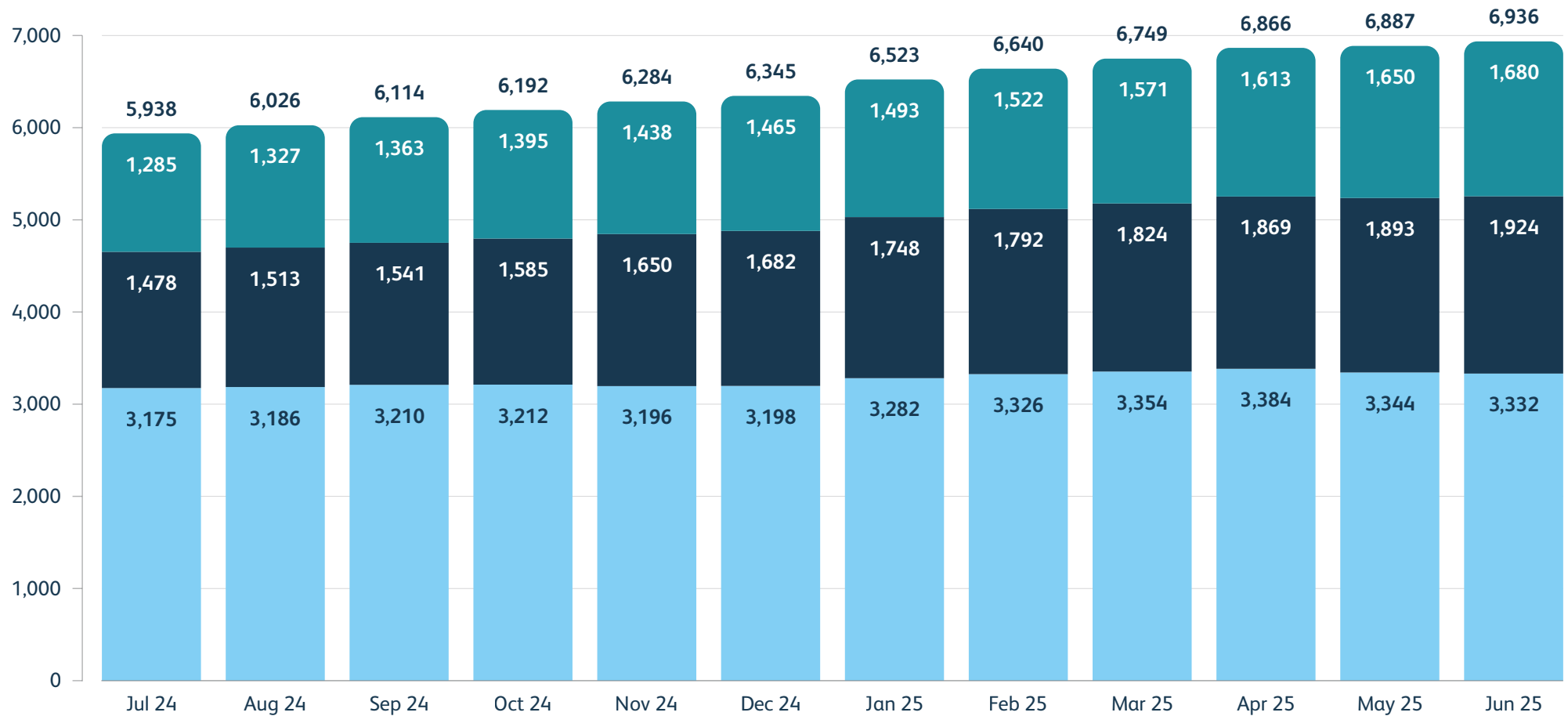
- Total members registered
- Member Log Ins

TOTAL MEMBERS REGISTERED

Active Deferred Pensioners

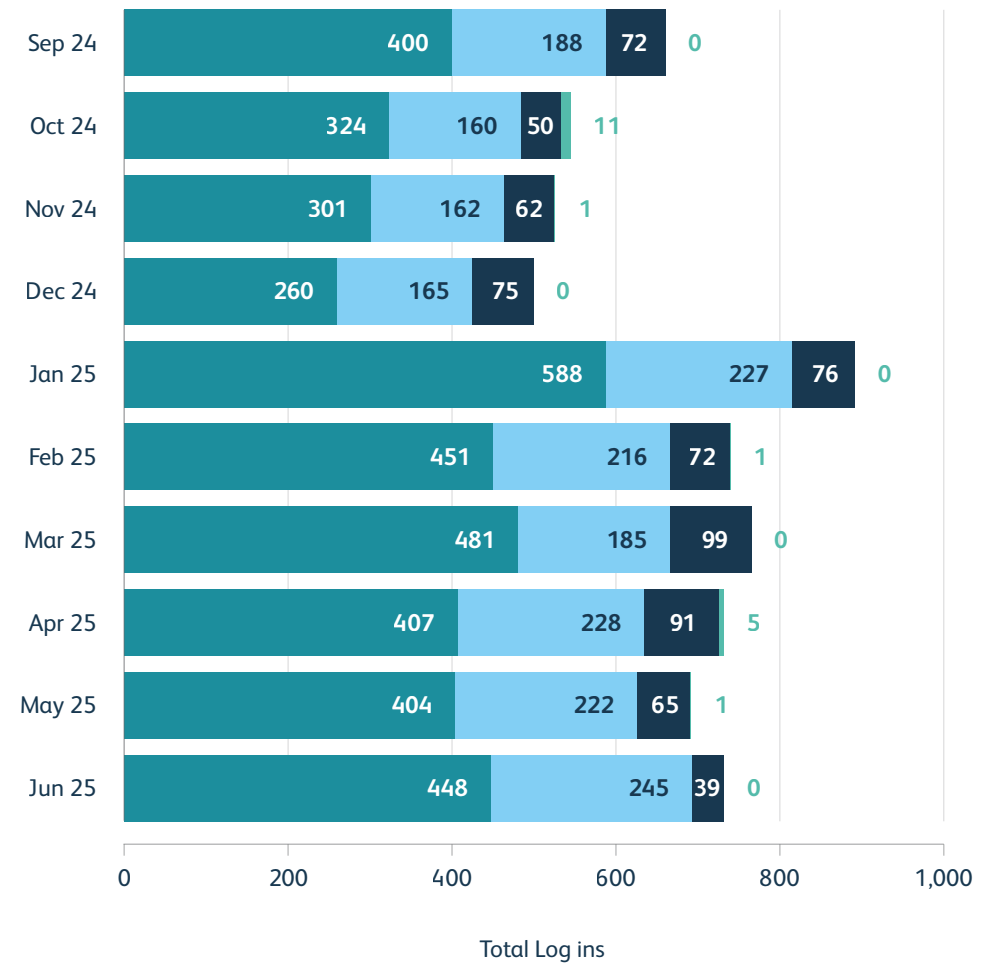
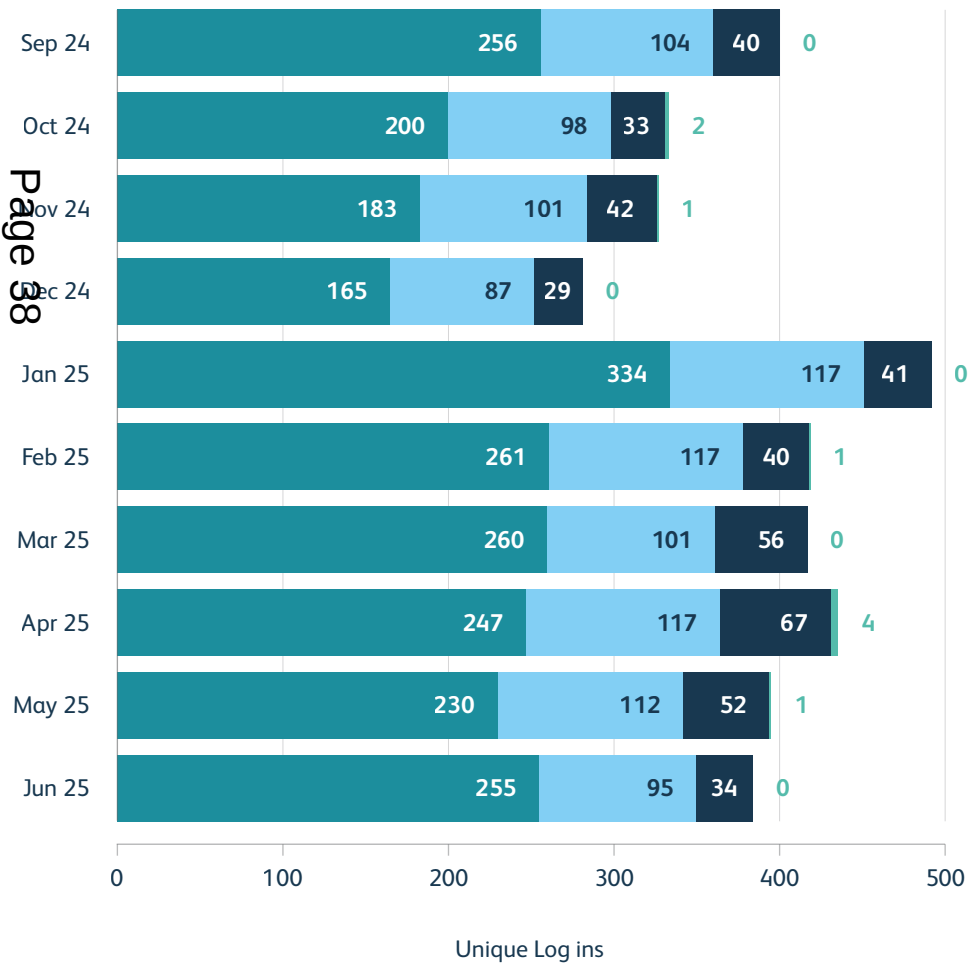
Page 37

Member Numbers



Active Deferred Pensioner Beneficiary

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Employer Engagement & Member Communication Activity

27

In this section...

- Delivered
- Scheduled
- Engagement communications (employers & members)

EMPLOYER ENGAGEMENT & COMMUNICATION ACTIVITY

ALL
LPPA

Delivered

- LPPA won the award for Best Pension Scheme Communications Strategy at the 2025 Professional Pensions UK Pensions Awards. The award was presented for a series of campaigns delivered over the past 12 months, which helped to drive membership to the online PensionPoint portal.
- LPPA were also shortlisted for Third-Party Administrator of the Year at the same awards event.
- Member training sessions were delivered, including Making Sense of Your (LGPS) Pension (to support new joiners in understanding their LGPS pension), and Making Sense of Your Retirement (to prepare members in their plans for retirement).
- Training sessions were successfully delivered to support employers including:
 - Monthly Returns (successfully submitting files and resolving data queries)
 - LGPS Scheme Essentials (including support with calculating final pay, CARE pay and assumed pensionable pay)
 - Employer Responsibilities (support with ongoing pension administration responsibilities)
 - Absence and Ill Health (support with managing different types of absence in the LGPS)
- The annual, online retired member newsletter was published on the LPPA website, and emails issued to members. The newsletter helped to support members looking to access their 2024/25 P60 documents, and included pension pay dates for 2025/26 and information on the McCloud remedy.
- Information on the McCloud Remedy was updated on the LPPA website for LGPS members.
- The LPPA website was updated in Q1 to include self-serve information on:
 - a. The LPPA Employer Toolkit – this was enhanced to include useful information for scheme members / employees, that can be issued by employers (emails or internal communications). Information included AVC's, the retirement process, nominating beneficiaries and ABS, in addition to existing information on registering for PensionPoint.
 - b. The LPPA website was also updated to include the latest details on APC limits.

- Pension Pulse (employer newsletter) was issued in Q1 with features on:
 - a. Employer toolkit retirement pack – this includes emails, posters and intranet wording to help employers promote the LGPS to employees.
 - b. New legislation introduced in April, which impacts on Assumed Pensionable Pay (APP), and is now applied when a member is on paid Neonatal Care Leave (NCL).
 - c. Accessing the UPM employer portal – a reminder for employers without a site administrator on how to request access to the UPM employer portal.
- McCloud eligibility was re-run for LGPS members in June, which included member data validation and verification. This was a pre-requisite to the calculation of remedy underpin and the production of Annual Benefit Statements for Active and Deferred members in July and August, as well as retrospectively applying remedy for retired members and beneficiaries (where benefits are currently in payment).

Scheduled

- The annual (online) newsletter will be issued to active and deferred members, and will include updates on McCloud, ABS timescales, and how to access their document.
- ABS documents will be also issued in the post to members who request a paper copy, and if no email address is on their record.
- Further improvements will be made to the LPPA pensions website.
- Further Pension Pulse (employer newsletter) communications will be issued in Q2.

EMPLOYER ENGAGEMENT & COMMUNICATION ACTIVITY

CLIENT
SPECIFIC

Employers

Date	Activity	Employer	Number in attendance
10 Apr	Absence and Ill Health	Empower Learning Academy Trust	1
30 Apr	Employer Responsibilities	Partnership Learning	2
06 May	LGPS Scheme Essentials	Partnership Learning	1
06 May	LGPS Scheme Essentials	REAch2 Academy Trust	1

Members

Date	Activity	Employer	Number in attendance
15 Apr	Making Sense of Your Pension	HPF members	1
12 May	Making Sense of Your Pension	HPF members	2
13 May	Making Sense of Retirement	HPF members	1
09 Jun	Making Sense of Your Pension	HPF members	1
10 Jun	Making Sense of Retirement	HPF members	1



Data Quality

30

In this section...

- TPR data scores
- Common data
- Scheme specific data

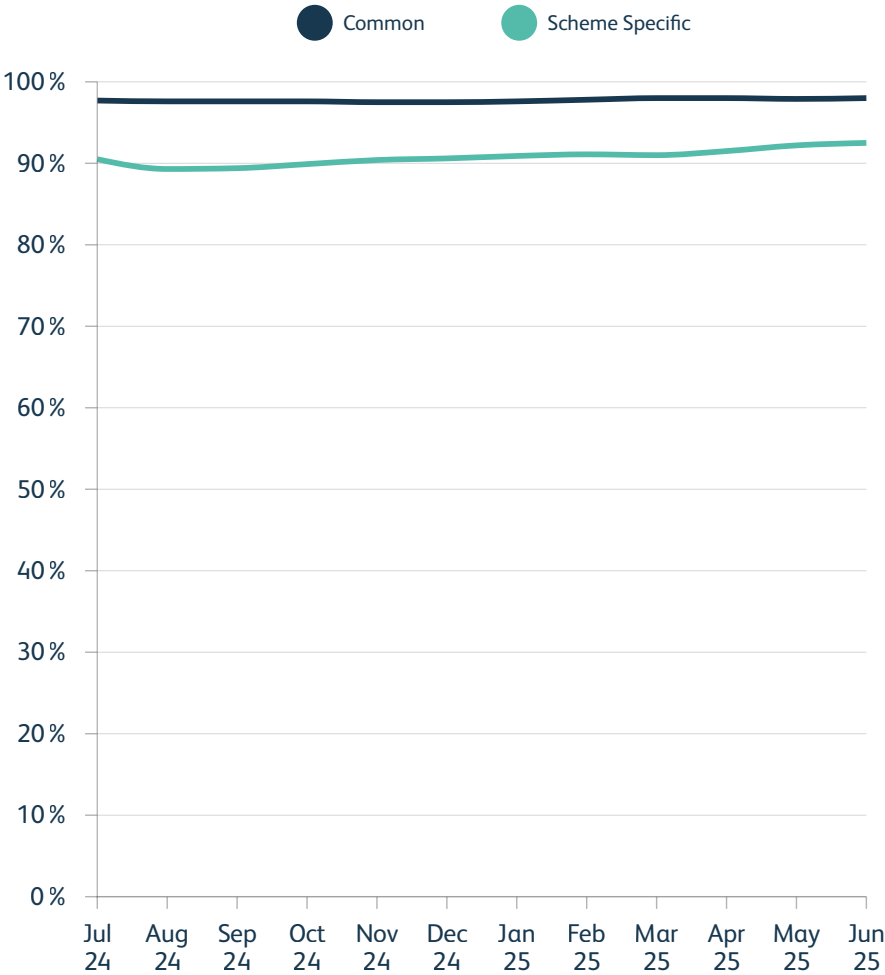
DATA QUALITY

TPR DATA SCORES

CLIENT
SPECIFIC

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Accuracy Rate



	Common (Target 95 %)	Scheme Specific (Target 90 %)
Jul 24	97.7%	90.5%
Aug 24	97.6%	89.3%
Sep 24	97.6%	89.4%
Oct 24	97.6%	89.9%
Nov 24	97.5%	90.4%
Dec 24	97.5%	90.6%
Jan 25	97.6%	90.9%
Feb 25	97.8%	91.1%
Mar 25	98.0%	91.0%
Apr 25	98.0%	91.5%
May 25	97.9%	92.2%
Jun 25	98.0%	92.5%

END OF QUARTER DATA QUALITY (TPR SCORES)

CLIENT
SPECIFIC

COMMON DATA

CLIENT SPECIFIC

Data Item	Active	Deferred	Pensioner / Dependant
Invalid or Temporary NI Number	0	6	14
Duplicate effective date in status history	0	7	1
Gender is not Male or Female	4	2	0
Duplicate entries in status history	27	22	16
Missing (or known false) Date of Birth	0	0	0
Date Joined Scheme greater than first status entry	2	1	0
Missing Surname	0	0	0
Incorrect Gender for members title	0	0	0
Invalid Date of Birth	3	0	0
No entry in the status history	2	0	0
Last entry in status history does not match current status	100	16	1
Member has no address	22	149	23
Missing Forename(s)	0	0	0
Missing State Retirement Date	4	2	0
Missing postcode	20	168	46
Missing Date Joined Pensionable Service	0	0	0
Total Fails	184	373	101
Individual Fails	157	212	76
Total Members	7,559	7,623	7,241
Accuracy Rate	97.9%	97.2%	99.0%
Total Accuracy Rate	98.0%		

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SCHEME SPECIFIC DATA

CLIENT SPECIFIC

Data Item	Fails
Divorce Records	0
Transfer In	30
AVCs/Additional Contributions	12
Deferred Benefits	7
Tranches (DB)	17
Gross Pension (Pensioners)	3
Tranches (Pensioners)	29
Gross Pension (Dependants)	2
Tranches (Dependants)	11
Date of Leaving	428
Date Joined Scheme	430
Employer Details	3
Salary	280
Crystallisation	81
CARE Data	60
CARE Revaluation	3
Annual Allowance	366
LTA Factors	282
Date Contracted Out	6
Pre-88 GMP	166
Post-88 GMP	344
Total Fails	2,560
Individual Fails	1,690
Total Members	22,423
Accuracy Rate	92.5%

Appendices

33

In this section...

- Appendix A - Data Quality Overview
- Appendix B - Annual Activity

APPENDIX A DATA QUALITY OVERVIEW

CLIENT
SPECIFIC

Data Quality Overview

The purpose of this activity is to enhance data quality by embedding auditing tools into daily operations through Data Validation Checks (DVCs), by creating and maintaining a Data Improvement Plan which will be utilised internally to address root causes of data issues through process and system improvements. It also seeks to future-proof data processes by implementing controls to prevent data quality degradation and enable seamless automation and self-service opportunity without introducing new integrity concerns.

By checking member data against these checks on a regular basis, data integrity will improve over time leading to:

- Accurate and timely payment of pensions to the members
- Opportunity for automation and self-service functionality to work effectively, improving processing times
- Improvements to quality of the monthly data return collections and consequently TPR scores
- Improved member experience as delays relating to incorrect or missing data are significantly reduced

It is essential to recognise that improvements may not always follow a linear trajectory, particularly during periods where bulk processes are being run i.e. pensions increase.

Key Findings

Data improvement / Degradation from Baseline:

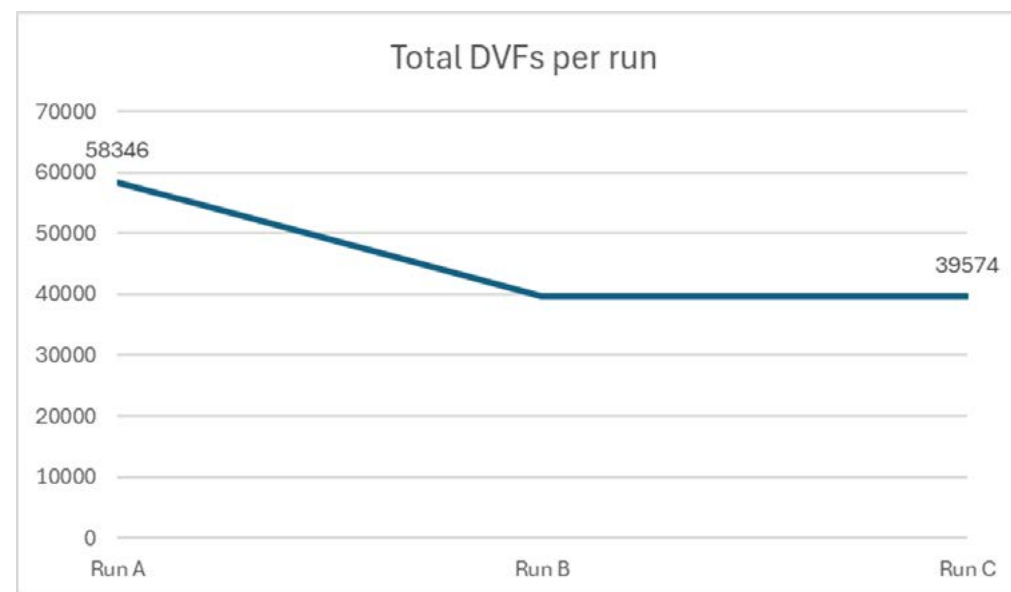
Not all Data Validation Failures (DVs) are critical for the day-to-day processing of casework. DVs do not equate to incorrect administration, as each member record is checked and where necessary, updated prior to processing. Many of the DV's are critical for bulk routines to run smoothly i.e. pensions increase, annual benefit statements. Correcting these now will improve the success rate of each bulk routine and will enable more automation & self-service functionality to run 'straight-through' without the need to exception handle.

The overall total number of Data Validation Failures (DVs) between 28 March 2025, Run A (Baseline – 58,346) and end of June 25, Run C (Current – 39,574) has improved, and the total number of failures has decreased by 32%.

A number of these fails are housekeeping activity which will be completed in bulk to enable future self-service and automated processes to run and not exception fail. This will enable our administrators to focus on more value-add activity such as supporting vulnerable customers or spending more time on query resolution activities.

We have a data improvement plan in place which we will continue to work through as business-as-usual activity. We have prioritised cleansing to date to be aligned to what your Fund actuary has deemed material for the triennial valuation. At this stage, we have not determined what good looks like in terms of data integrity. We will continue to work towards this and take a view in line with what we are seeing across all of the Funds that we work with. We will discuss this further with you at the appropriate time.

Fig. 1



APPENDIX A DATA QUALITY OVERVIEW

CLIENT
SPECIFIC

For this reporting period, we are providing more information on the integrity of data held in preparation for the Pensions Dashboard matching criteria.

LPPA will be adopting a Full Match Policy based on three core data elements including Surname, Date of Birth (DOB) and National Insurance Number (NINO). This is in line with the industry standard as recommended by the Pensions Administration Standards Association (PASA).

There are a few scenarios where a member may not get a full match on all three of the core data elements they provide. For example, the NINO and DOB match, but the surname does not. In these circumstances, we should return a 'possible match' to the member, and details of this can be seen below.

Type of Match	Data Items	Outcomes
Full	Surname + DOB + NINO	PEI created
Possible	NINO + Surname	Start possible match process
Possible	NINO + DOB	Start possible match process
Possible	Forename + Surname + DOB + Current Post Code	Start possible match process

During Q1, the number of Full Match (Surname, NINO, DOB) DVFs for your fund has remained the same (Fig. 2) and Possible Match (Forename, Postcode) DVFs has decreased by 3 % (Fig. 3). Over 96 % of members are 'Pensions Dashboard Ready' (data complete and in the right format) based on the matching criteria held on our administration system.

Fig. 2

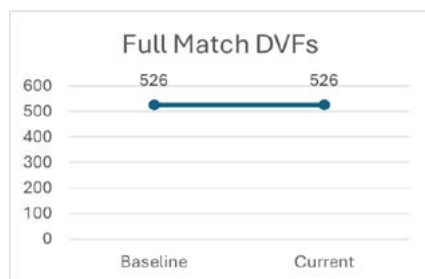
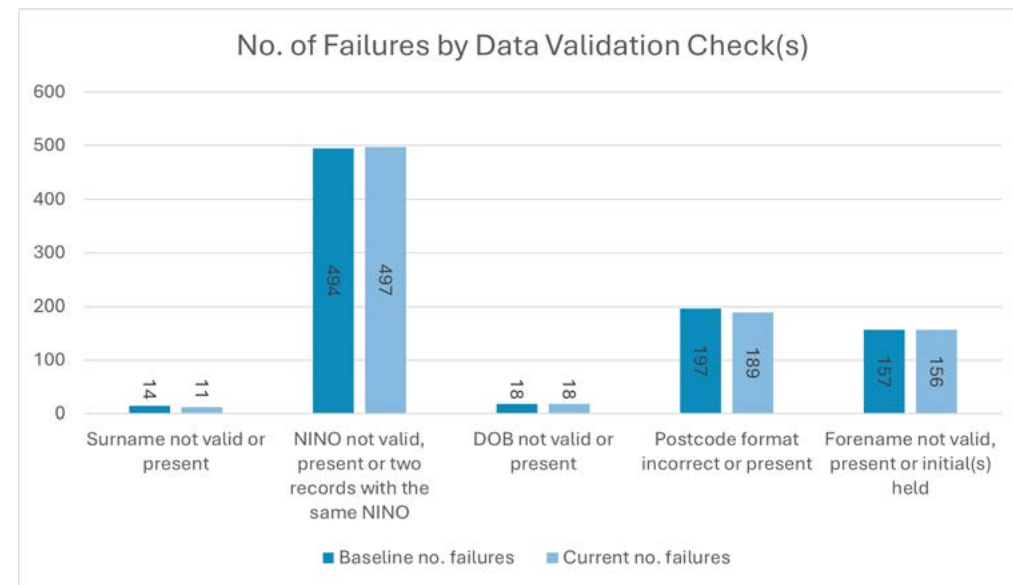


Fig. 3



We are actively conducting further data cleanse on the data integrity to ensure readiness for the Pensions Dashboard, and these efforts will be sustained into the upcoming quarters. In addition, we are currently in discussions with third party providers to finalise the recommended approach for validating forename, surname and addresses. We will communicate the recommended approach with you in the coming months and confirm the pass through cost for carrying out this activity. In terms of the timeline for completing this activity, we need to have concluded it before the dashboard is available to members i.e. anticipated to be late 2026, and we intend to conduct these checks in line with triennial valuation (every three years) thereafter. A more detailed breakdown of readiness can be found below:

Fig. 4



APPENDIX A

DATA QUALITY OVERVIEW

CLIENT
SPECIFIC

DVC ID	Description	Baseline no. failures	Current no. failures	Baseline vs Current	Data Summary	Critical for Pensions Dashboard
10004 10005 10006 10007	Surname not valid or present	14	11	-3	21 % reduction from baseline for Full Match on pensions dashboard and volumes are low	Y
10001 10002 10003 10329	NINO not valid, present or two records with the same NINO	494	497	3	1 % increase from baseline for Full Match on pensions dashboard and volumes are low	Y
10017 10018 10019 10020 10021 10022 10023 10024 10025 10026	DOB not valid or present	18	18	0	No change from baseline for Full Match on pensions dashboard and volumes are low	Y
10068 10069 10070	Postcode format incorrect or present	197	189	-8	4 % reduction from baseline for Possible Match on pensions dashboard and volumes are low	N
10008 10009 10010 10011 10327	Forename not valid, present or initial(s) held	157	156	-1	1 % reduction from baseline for Possible Match on pensions dashboard and volumes are low	N

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APPENDIX B

LPPA ANNUAL ACTIVITY

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	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Annual Benefit Statement and Newsletter to Deferred Members												
Pension Increases												
P60s and Newsletter to Pensioners												
Annual Benefit Statement and Newsletter to Active Members												
Pension Saving Statements												
McCloud Remedy												
Pensions Dashboards connection												

LPP

Local Pensions Partnership
Administration

Quarterly Complaints Reporting

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	Q1 2025/26							Carried forward
	Carried forward from previous quarter	Complaints received (current period)	Complaints completed	Complaints closed / outcome (current quarter)				
				Upheld	Not upheld	Partially upheld	Withdrawn	
Delays	0	0	0	0	0	0	0	0
General Service	7	7	11	11	0	0	0	3
Payroll	0	0	0	0	0	0	0	0
Regulatory	0	0	0	0	0	0	0	0
Totals	7	7	11	11	0	0	0	3
				Upheld Complaint is justified and errors/omissions occurred.	Not Upheld Complaint is not justified and no errors/omissions occurred.	Partially Upheld Part of the complaint is justified and part is not.	Withdrawn Member has withdrawn their complaint.	

Please note: that if the 'carried forward from previous quarter' figure does not match the corresponding 'carried forward' figure from the previous quarter, this is because the case is no longer active. For further details on complaints, information is available through the client portal.

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LPP

Local Pensions Partnership
Administration

Page 53

Complaints Board



Committed to excellence



Forward thinking



Doing the right thing



Working together

COMPLAINTS BOARD

ALL
LPPA

Complaint Board Overview

To further enhance the member experience, a Complaints Board was established with the purpose of proactively reviewing a sample of complaints, identifying emerging trends, and analysing root causes. The Board is also responsible for recommending and overseeing both corrective and preventative actions to support continuous improvement.

The Board is attended by Senior Operations Managers alongside other relevant representatives from Member Services where required, convening every four to six weeks. During these meetings, the Board share key findings and lessons learned from 10% of complaint cases sampled within the member service teams. The outcomes of the quarter 1 review are covered in the Key Themes section of this update.

It is important to note that the Board are committed to ensuring that every complaint we receive is treated with due care and attention, regardless of who or what it concerns. Whether a complaint relates to our own internal processes or circumstances outside of our control (e.g. payment delays resulting from late notification from an employer) LPPA will hear, investigate, and provide a clear response and outcome. In some cases, complaints may be upheld even when the underlying cause is attributed to a third party rather than LPPA.

Complaints Handling Performance

The Complaint Handling Performance summary across all LPPA clients demonstrates that 0.35 % of SLA processes have resulted in a complaint in the past 12 rolling months (see Fig.1). Of the complaints received, 76 % were resolved within 30 days (Previously 44 % in Q1 2024) and all complaints were acknowledged within two working days (see Fig. 2).

Fig 1 Complaints vs SLA Processes Created - Rolling Trend

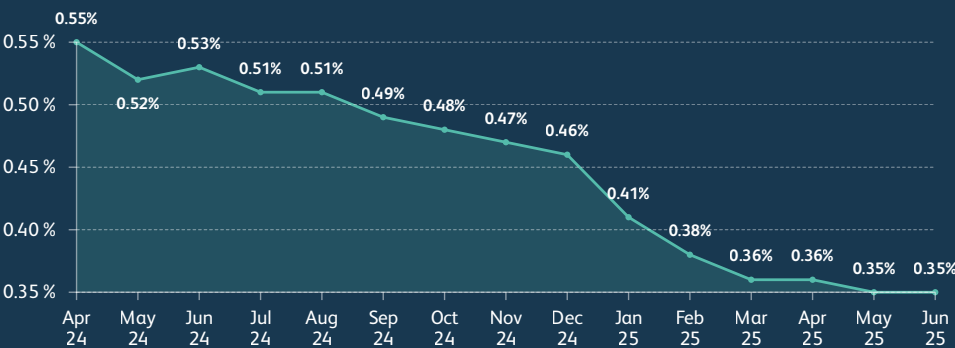
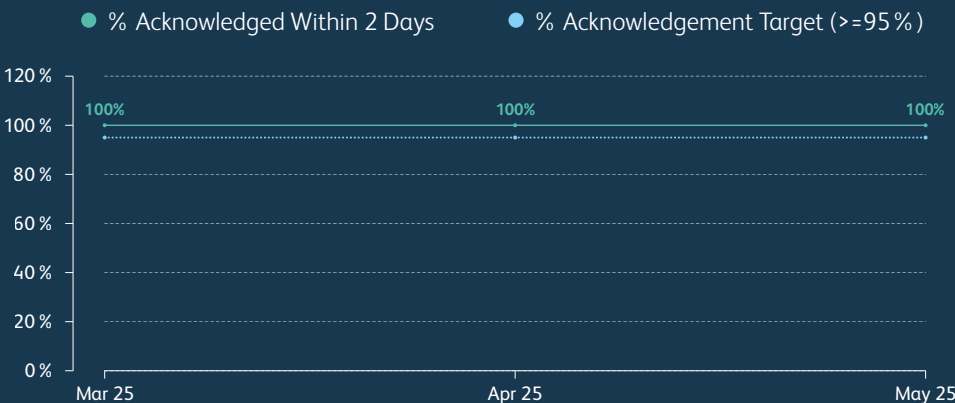


Fig 2 Complaints acknowledgement



COMPLAINTS BOARD

ALL
LPPA

Key Themes

Following a the Q1 review, the key findings highlight the importance of effective communication and the need for personalised member interactions, particularly where more time is required to query with a third party. In addition, there were some notable findings around delays in payment of benefits where a member has an AVC, as well as some process changes to be made to mitigate complaints in a small number of cases (where members were given the option to transfer out within 12-months of Normal Pension Age). A summary of themes can be found below:

No.	Title	Team	Theme identified	Action taken
Page 55 2 3 4	Timely AVC payments - LG	Retirements	Members faced delays due to the timing involved with disinvestment of AVCs and poor expectation management.	Actions taken include ensuring the team detail the last date of AVC contribution on disinvestment requests as early as possible, improving communication channels, and targeting work with large employers. Whilst this action has been taken, work remains ongoing to minimise the impact of AVCs on retiree's where we are aware that the overall time to process a retirement is longer.
	Expectation Management and Communication	Contact Centre	Incorrect information was provided by the Contact Centre around Service Level Agreements which led to complaints.	A dedicated training session has been delivered to improve understanding of Service Level Agreements, and managing unhappy customers, focusing on complex cases to enhance overall customer service and enable our team to improve management of member expectations.
	Transfer out option incorrectly issued for members within 12 months of their Normal Pension Age (NPA) - LG	Transfers	A small proportion of members were incorrectly given the option to transfer out near their NPA, leading to information being unnecessarily sought from Independent Financial Advisors.	Cases have been addressed, and enhanced process validations and control reports have been implemented to ensure that this is prevented, and members receive accurate information about not being able to transfer out.
	Delays processing underpayments - LG	Bereavements	Members experienced delays for underpayment cases, the primary contributing factor was linked to pre-existing business rules, whereby multiple forms of ID for amounts under £250 was required.	To address this, LPPA are working with LG clients to streamline the business rules and process for underpayments in this range, where no other benefits are payable.

LPP

Local Pensions Partnership
Administration



LOCAL PENSIONS BOARD

Subject Heading:

Havering Pension Fund Communication
Plans 2025/26

OMT Lead:

James Cocks
Assistant Director Transactional People
Services

Report Author and contact details:

Alex McMahon
Alexandra.McMahon@havering.gov.uk

Policy context:

Local Government Pension Scheme
Regulations 2013

SUMMARY

This is the 2025/26 Communications Plan in accordance with the Communications Policy for the London Borough of Havering Pension Fund, in relation to the Local Government Pension Scheme (LGPS) which was agreed/published in November 2024.

It details key communications with stakeholders, the method and frequency of the communications.

There is a plan for both Employers and Members and evidence is provided on the progress made to date.

RECOMMENDATIONS

Board Members to note and feedback on the report. Specifically noting the communications sent so far and those planned for the coming months.

REPORT DETAIL

1. Regulation 61 of the Local Government Pension Scheme Regulations 2013 requires an Administration Authority to prepare and publish a written statement covering communications with members and scheme employers.
2. The key objectives of the Communication Policy are to communicate in the most appropriate medium for the audience, educate the various stakeholders of the benefits of the LGPS and to improve the service our members receive.
3. There is a Plan for both Members (Appendix A) and Employers (Appendix B) setting out the information we have shared and intend to share on a monthly basis. The Plan is reviewed with the communications adjusted/amended if required to accommodate any time sensitive updates to scheme legislation.
4. Employer Communications have been sent to targeted audiences in certain months in order to assist those Employers failing to meet expectations in a timely manner.

5. Member Communications of Prudential newsletters were not sent in June and will be sent at a later date. Please note that this affects a very small number of members and they would receive communications directly from Prudential also.
6. Information is attached as Appendix C detailing the percentage of active members registered for PensionPoint and those that hold a nominated beneficiary. The data is as at September 2024, March 2025 and August 2025. Those numbers in green show an increase when compared to March 2025 and those in red, a decrease. Black numbers are where the data remains the same. This data will be obtained at regular intervals to gauge the effectiveness of the communications.
 - A) We have previously used this data at Record level (each post a member had would be a separate record) however we have now reverted to measuring it at People level.
 - B) Where numbers have decreased (red) or take up is less than 50% of the active membership, a targeted communication will be sent.
 - C) Some of the number of Actives have dropped drastically and this is likely due to the large number of outstanding Leavers processed ahead of the Fund Valuation.
7. As part of the communications to prospective members, we ask Employers to distribute information to all staff detailing the benefits of being a member of the LGPS. We also share a factsheet on the 50/50 Section of the LGPS to raise awareness of this during times of financial hardship and an increasing cost of living.

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LB HAVERING PENSION FUND - MEMBER COMMUNICATION PLAN 2025/26

The key objectives of the communications policy are: • To improve the understanding of members, their representatives and perspective members of the benefits of the Local Government Pension Scheme

- Assist Scheme employers in understanding their roles and responsibilities within the LGPS and to provide guidance and support
 - To improve the service that Pension Fund Members receive
 - Use plain English for all communications
- Identify and use the most appropriate communication method to take account of stakeholders' different needs
 - To communicate in the most effective and cost efficient way

Time line:	Date Requested/ Sent:	Audience:	Method of distribution:	Overview:	Detail:
April	25/04/2025	LBH CORPORATE	Yammer Email	Auto Enrolment is Coming - 1st May- Benefits of LGPS	Share 10 Good Reasons to join LGPS and details on 50/50 scheme.
	24/04/2025	LBH CORPORATE	GlobalEmail		
	24/04/2025	LA Schools	HES Newsletter		
May	30/05/2025	LBH CORPORATE	GlobalEmail	Transfer deadline reminder	12 months from joining to bring in any previous pension entitlements
	30/05/2025	Scheduled/ Admitted Bodies	Email to employer to be distributed		
	30/05/2025	LBH CORPORATE	Viva Engage		
	30/05/2025	LA Schools	HES Newsletter		
June	to be revisited	Targetted staff	Email	Prudential newsletter and member site	Get list of those members under LBH with AVC contract from LPPA
	25/06/2025	LA Schools	HES Newsletter	McCloud webinars offered by LGA	
	25/06/2025	LBH CORPORATE	Yammer Email		
	25/06/2025	LBH CORPORATE	GlobalEmail		
July	22/07/2025	LBH CORPORATE	GlobalEmail	Planning for Retirement - Details of PensionWise service for AVC members	Link in any online training LPPA are offering at the time. Retirement Planning Guide, Retirement Factsheet.
	22/07/2025	LBH CORPORATE	Viva Engage		
Aug	22/08/2025	LBH CORPORATE	GlobalEmail	Reminder of Intranet site	
Sept	15/09/2025	LBH CORPORATE	Big News Intranet	Pensions Awareness Week	
Sept	22/08/2025	Public	Website/Intranet Update	ABS's ONLINE REMINDER	Pensions Awareness Day feels like a great opportunity to remind you about the benefits of being a member of the Local Government Pension Scheme. Etc
	16/09/2025	LBH CORPORATE	GlobalEmail		
	16/09/2025	Scheduled/ Admitted Bodies	Email to employer to be distributed		
	16/06/2025	LA Schools	HES Newsletter, or email to Headteachers for cascade		
Oct		LBH CORPORATE	GlobalEmail	DIS Death Grant Tax Implications, see diary note & Expression of Wish	
		Scheduled/ Admitted Bodies	Email to employer to be distributed		
		LA Schools	HES Newsletter, or email to Headteachers for cascade		
		Affected Staff	Targeted Email	Annual Allowance - Pension Savings Statements go out	
Nov		LBH CORPORATE	GlobalEmail	Register for PensionPoint (to include targeted emails to Employers where required) - Transfer deadline reminder	
		Scheduled/ Admitted Bodies	Email to employer to be distributed		
		LA Schools	HES Newsletter		
Dec		LBH CORPORATE	GlobalEmail	Useful Links and Contact details: LPP Contact details - reminder that pensions administration is outsourced. Expressions of Wish (to include targeted emails to Employers where required)	Provide details of latest LPPA newsletter (Contact Judith Richards at LPPA for latest). PensionPoint, LPPA Contact Us. LGPS Members website
		Scheduled/ Admitted Bodies	Email to employer to be distributed		
		LA Schools	HES Newsletter		

Time line:	Date Requested/ Sent:	Audience:	Method of distribution:	Overview:	Detail:
Jan		LBH CORPORATE	GlobalEmail	Planning for Retirement - Details of PensionWise service for AVC members	Link in any online training LPPA are offering at the time. Retirement Planning Guide, Retirement Factsheet.
		Scheduled/ Admitted Bodies	Email to employer to be distributed		
		LA Schools	HES Newsletter		
Feb		LBH CORPORATE	GlobalEmail	Benefits of LGPS - encouraging new members.	Share 10 Good Reasons to join LGPS and details on 50/50 scheme.
		Scheduled	Email to employer to be distributed		
		LA Schools	HES Newsletter		
March		LBH CORPORATE	GlobalEmail	Transfer deadline reminder	
		Scheduled	Email to employer to be distributed		
		LA Schools	HES Newsletter		

LB HAVERING PENSION FUND - EMPLOYER COMMUNICATION PLAN 2025/26

Our aims for communicating with our scheme employers are: 1) to improve relationships 2) to assist them in understanding their role as a scheme employer 3) to assist them in understanding funding/cost requirements 4) to work together to achieve accurate scheme actuary data submissions 5) to ensure smooth staff transfers 6) to improve the service our pension fund members receive

Timeline:	Date Sent	Audience:	Overview:	Detail:
April	29/04/2025	ALL	REMINDER for Monthly Return No 12 submission - New EOY process - and to clear any existing queries.	Reminder to employers to submit final Monthly Return.
May	30/05/2025		Employer responsibility Guide, New Cont Rates for EE's and Conts monitoring process	
	30/05/2025	ALL - Personalised Emails	RAG Rating Monthly Returns and Queries, PAS and Charging Schedule	
June	25/06/2025	ALL	Ill Health Insurance Guide and contact details for Hymans	Share the technical guide and inform employers that if they wish further information about the insurance then they should contact Hymans Robertson's IHLI team at IHLI@hymans.co.uk. Our team can then provide a quotation which will include further information about the product and how it works.
August	22/08/2025	SCHEDULED BODIES	Tupe & Outsourcing and Havering website	Havering Pension website provides information specific to Havering Fund members such as our retirement process factsheet and planning guide, IDR policy, Annual report and accounts and information about the Local Pensions Board.
Not needed		ALL - Personalised Emails	Monthly Returns and Queries - PAS monitored and new conts process	
Not needed		ALL	LPPA Training, LGA - Fundamentals training and workshops. LGPS Regs website - bitesize training.	Refer employers to LGPS website for LGA bitesize training. Also included contact details for LPPA
September	16/09/2025	ALL	Reminder ABS's are online. Encourage contact with members to complete expression of wish. EoW & 50/50 section factsheet.	Follow up with LPPA to measure success
October		ALL	Offer UPM Support and Demo to Employers	
November		ALL	Employer Forum	The LPPA website provides specification, guides and links to training
December		Targeted Audience	Reminder of Employer Handbook, PAS and Charging Schedule PLUS FORM TO RETURN	Chaser for outstanding Employer form concerning Employer Handbook, Contact details, discretions etc

Timeline:	Date Sent	Audience:	Overview:	Detail:
		ALL	Reminder of Employer Handbook, PAS and Charging Schedule.	
January		ALL	Discretions - Annual Review	Review existing Discretions and confirm if still appropriate, email is sufficient. If changes needed, request new document.
February		ALL - Personalised Emails	RAG Rating Monthly Returns and Queries	
February		ALL	Year End. New Financial Year Info - LGA. Contributions Rates	Attach new pay and contrubutions schedule and new contribution bands for employee contributions. Reminder - Your employer rate may change from 01/04/2026 therefore please check your Rates and Adjustment Certificate for the correct percentage following Fund Valuation
March		Targeted Audience	Discretions - Annual Review - CHASER	Chase any Employers outstanding

Employer No	Employer Name	as at September 2024			as at March 2025			as at August 2025		
		Actives	% of Active Registered on PensionPoint	% of Active records with a Nomination	Actives	% of Active Registered on PensionPoint	% of Active records with a Nomination	Actives	% of Active Registered on PensionPoint	% of Active records with a Nomination
10497	Ardleigh Green Infants	34	41.18%	28.90%	31	51.61%	31.58%	32	56.25%	31.43%
10498	Mears Group Plc	7	71.43%	85.70%	7	85.71%	85.71%	7	85.71%	85.71%
10499	OCS Food co Ltd	1	0.00%	0.00%	1	0.00%	0.00%	1	0.00%	0.00%
10500	L.B. OF HAVERING	4440	39.59%	35.40%	4459	42.83%	34.91%	4198	47.07%	36.22%
10502	ABBS CROSS SCHOOL	37	27.03%	28.60%	33	39.39%	33.33%	29	37.93%	37.50%
10503	Frances Bardsley Academy	85	47.06%	42.40%	66	45.45%	40.00%	77	40.26%	35.37%
10506	COOPERS COBORN	79	55.70%	43.80%	70	60.00%	48.57%	65	61.54%	47.69%
10507	SACRED HEART OF MARY	53	47.17%	41.40%	66	46.97%	31.17%	62	51.61%	33.33%
10515	SLM Fitness and Health Ltd	5	40.00%	22.20%	5	40.00%	22.22%	4	50.00%	40.00%
10516	SLM Community Leisure C T	22	54.55%	55.60%	18	55.56%	60.87%	18	55.56%	63.64%
10519	Harris Academy Rainham	61	27.87%	26.60%	65	26.15%	28.99%	54	31.48%	29.82%
10520	DRAPERS ACADEMY	151	17.88%	8.00%	139	20.86%	9.42%	77	38.96%	16.22%
10521	THE BRITTONS ACADEMY	53	41.51%	37.90%	67	52.24%	32.89%	64	54.69%	34.25%
10522	CAMPION SCHOOL	97	31.96%	28.90%	98	37.76%	35.09%	79	51.90%	42.05%
10523	HALL MEAD SCHOOL	79	46.84%	43.90%	82	51.22%	40.45%	86	53.49%	36.84%
10524	ST EDWARDS SNR ACADEMY	41	41.46%	35.60%	47	38.30%	36.54%	49	38.78%	35.19%
10525	EMERSON PARK SCHOOL	61	32.79%	29.90%	59	35.59%	28.57%	55	36.36%	30.51%
10526	REDDEN COURT SCHOOL	117	39.32%	22.10%	92	45.65%	27.55%	93	48.39%	27.84%
10529	Hornchurch High Sch (Albany)	85	31.76%	19.80%	95	30.53%	21.43%	88	30.68%	23.33%
10531	UPMINSTER INFANT ACADEMY	30	43.33%	20.00%	29	37.93%	13.89%	28	42.86%	20.59%
10532	UPMINSTER JUNIOR ACADEMY	30	43.33%	34.10%	32	50.00%	34.69%	29	48.28%	34.09%
10533	BOWER PARK ACADEMY	52	36.54%	29.10%	60	35.00%	23.08%	62	33.87%	20.90%
10534	DRAPERS BROOKSIDE JNR SCHOOL	23	34.78%	32.40%	18	38.89%	45.83%	12	50.00%	47.06%
10535	LANGTONS JUNIOR ACADEMY	29	24.14%	28.60%	25	36.00%	34.29%	23	43.48%	41.94%
10536	OASIS ACADEMY PINWOOD	35	31.43%	27.90%	32	31.25%	15.00%	31	29.03%	17.50%
10539	RISE PARK INFANT ACADEMY	36	44.44%	31.10%	33	39.39%	23.91%	32	50.00%	28.00%
10540	RISE PARK JUNIOR ACADEMY	39	46.15%	19.20%	36	36.11%	18.18%	31	35.48%	23.40%
10542	DRAPERS PYRGO PRIORY PRI SCH	53	37.74%	36.90%	43	39.53%	35.85%	29	37.93%	32.43%
10543	Lime Academy Forest Approach	76	23.68%	16.10%	73	28.77%	16.19%	74	35.14%	21.52%
10545	DRAPERS MAYLANDS	43	27.91%	3.80%	35	34.29%	6.45%	30	33.33%	7.84%
10546	LIME ACADEMY RAVENSBOURNE	79	25.32%	16.20%	75	30.67%	19.15%	76	31.58%	17.86%
10547	DRAPERS BROOKSIDE INFANTS	33	24.24%	13.20%	25	16.00%	13.95%	23	21.74%	19.44%
10549	BENHURST PRIMARY SCHOOL	30	23.33%	32.40%	29	41.38%	36.36%	26	34.62%	34.48%
10550	CONCORDIA ACADEMY	58	25.86%	13.10%	44	27.27%	12.77%	40	30.00%	13.95%
10551	OLIVE ACADEMY TRUST	7	71.43%	37.50%	8	62.50%	44.44%	10	60.00%	40.00%
10552	MARSHALLS PARK ACADEMY	73	31.51%	25.90%	86	30.23%	23.08%	85	35.29%	22.77%
10553	ROYAL LIBERTY ACADEMY	38	63.16%	47.40%	32	59.38%	42.42%	36	58.33%	40.54%
10554	ACCENT CATERING	5	100.00%	100.00%	5	100.00%	100.00%	4	100.00%	100.00%
10555	SCARGILL INFANT ACADEMY	28	39.29%	31.40%	30	43.33%	22.86%	28	50.00%	25.00%
10556	SCARGILL JUNIOR ACADEMY	27	29.63%	34.60%	21	38.10%	34.62%	24	41.67%	31.03%
10557	WHYBRIDGE JUNIOR ACADEMY	31	35.48%	21.60%	34	38.24%	20.51%	32	37.50%	27.03%
10559	Harrow Lodge Primary School	48	37.50%	32.30%	46	47.83%	29.69%	45	46.67%	28.57%
10561	Gaynes Academy	18	27.78%	19.00%	19	47.37%	22.73%	15	33.33%	22.22%
10562	Hacton Academy	56	41.07%	27.50%	58	41.38%	22.35%	55	50.91%	23.75%
10563	Sanders Academy	36	36.11%	27.00%	40	30.00%	21.43%	45	35.56%	20.83%
10564	Dame Tipping Academy	8	12.50%	9.10%	8	12.50%	18.18%	9	22.22%	16.67%
10565	Lewis and Graves Partnr Ltd	2	50.00%	0.00%	1	100.00%	0.00%	1	100.00%	0.00%
10568	Drapers MAT	13	53.85%	31.30%	13	53.85%	46.15%	15	53.33%	40.00%
10573	May Harris (Royal Liberty Ac)	4	25.00%	50.00%	4	50.00%	50.00%	4	50.00%	50.00%
10575	Corbets Tey Sch	168	30.95%	18.40%	148	31.08%	19.23%	149	31.54%	20.26%
10576	OLIVE ACADEMIES MAT	11	18.18%	30.80%	10	40.00%	41.67%	14	28.57%	26.67%
10577	MERCURY LAND HOLDINGS LTD	1	100.00%	100.00%	1	100.00%	100.00%	1	100.00%	100.00%
10578	OLIVE DINING LTD	6	16.67%	66.70%	6	16.67%	66.67%	6	16.67%	66.67%
10580	Ardleigh Green Juniors	27	37.04%	30.30%	31	35.48%	26.32%	29	37.93%	27.03%
10581	Urbaser-UK (Waste and Street Cleansing service)	66	31.82%	56.10%	63	38.10%	60.32%	61	44.26%	62.30%
10582	The Compass School (Unity Schools Trust)	19	47.37%	5.30%	24	41.67%	12.50%	22	40.91%	9.09%
10583	CaterLink (St Edwards)	5	20.00%	80.00%	5	20.00%	80.00%	4	25.00%	75.00%
10584	Harris Rainham Sixth Form HV	1	0.00%	0.00%	3	33.33%	0.00%	6	16.67%	0.00%
10585	Empower MAT HV	35	62.86%	51.40%	43	62.79%	44.44%	43	67.44%	40.00%

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LOCAL PENSIONS BOARD

14 October 2025

Subject Heading:

Funding Strategy Engagement Plan

SLT Lead:

Kathy Freeman Strategic director of Resources

Report Author and contact details:

Debbie Ford

Pension Fund Manager (Finance)

01708432569

.debbie.ford@haverling.gov.uk

Policy context:

Scheme Advisory Board Guidance

Financial summary:

None directly

SUMMARY

This report is presented to the Local Pension Board (LPB) for consideration of the proposed Engagement Plan and is seeking input on the most effective methods of engagement and communication during the consultation process for the Funding Strategy Statement (FSS).

The consultation engagement plan outlines how the Fund will involve stakeholders in the decision-making process. It sets out the scope of engagement, identifies stakeholders, and establishes communication and feedback mechanisms and timelines for responses.

RECOMMENDATIONS

The LPB to consider the proposed draft Engagement Plan as per Appendix A and provide input on how best to communicate and engage with stakeholders.

REPORT DETAIL

1. Background

- a) The Local Government Pension Scheme regulations set out the requirement for an administering authority (the fund) to publish a FSS. In preparing the FSS, the fund may seek input from their actuary, or take other professional advice, to prepare the document.
- b) The FSS is currently being developed in collaboration with Hymans Robertson, the Fund's Actuary.
- c) The FSS is mainly for employers participating in the Fund, because it sets out how money will be collected from them to meet the Fund's obligations to pay members' benefits.
- d) The purpose of a FSS is to:
 - establish a clear and transparent fund-specific strategy that will identify how employers' pension liabilities will be met going forward.
 - support the desirability of maintaining as constant and stable primary contribution rate as possible, as defined in Regulation 62(5) of the Local Government Pension Scheme (England and Wales) Regulations 2013 and Regulation 60 of the Local Government Pension Scheme (Scotland) Regulations 2018
 - ensure that the regulatory requirements to set contributions to ensure the solvency and long-term cost efficiency of the fund.
 - explain how the fund balances the interests of different employers.
 - explain how the fund deals with conflicts of interest and references other policies/strategies.
- e) A key activity when reviewing and developing the FSS is the communication and engagement activities with the appropriate persons during the consultation period and allowing suitable timescales for all employers and any other relevant stakeholders (e.g., guarantors) to participate.
- f) The Scheme Advisory Board (SAB), the Chartered Institute of Public Finance and Accountancy (CIPFA) and Ministry of Housing, Communities and Local Government (MHCLG) jointly produced the updated guidance "*Guidance for*

Preparing and maintaining a Funding Strategy Statement” published in January 2025.

- g) In line with the above guidance, a draft engagement plan has been developed setting out how the fund plans to engage with employers and other parties as appropriate. The Draft Engagement Plan can be found attached as Appendix A.
- h) As set out in the guidance, process oversight is a key role for the Local Pensions Board in the creation of the FSS and is in line with the duty to assist in the oversight of governance and administration. Practically, this could mean sharing the consultation engagement plan with the Board, so they can input their understanding of how best to engage with the groups they represent.
- i) The LPB to consider the proposed Engagement Plan as per Appendix A and provide input on how best to communicate and engage with stakeholders.
- j) The pensions committee will be presented with the DRAFT FSS on the 11 November 2025 and will be asked to approve the draft be issued for consultation.
- k) On the 9 December 2025, prior to the completion of the actuarial valuation, the Pensions Committee will approve the final version of the FSS.
- l) When seeking approval of the FSS it will be explained how the consultation responses received have been taken account of in the final draft.

IMPLICATIONS AND RISKS

Financial implications and risks:

No direct financial implications for the development of an Engagement Plan and its production meets the requirement of guidance to seek the LPB's input on how best to communicate and engage with stakeholders.

Legal implications and risks:

In line with the LPB's statutory duty to assist in the oversight of governance and administration, it is recommended that the consultation engagement plan for the Funding Strategy Statement (FSS) be shared with the Board. This will enable members to contribute their insights on effective engagement strategies with the stakeholder groups they represent, thereby strengthening the consultation process and ensuring broader understanding and support.

Human Resources implications and risks:

There are no immediate HR implications.

Equalities implications and risks:

An EHIA (Equality and Health Impact Assessment) has not been completed and is not required for this decision. The Council seeks to ensure equality, inclusion, and dignity for all. There are no equalities and social inclusion implications and risks associated with this decision.

BACKGROUND PAPERS

Background Papers List

None

ENGAGEMENT PLAN

Date created	13 August 2025
Date updated	
Lead Officer	Debbie Ford
Support Officer	Tara Haroon

1 Overview

Description	Consultation on update Funding Strategy Statement (FSS) and associated FSS policies
Key Delivery Dates	Local Pension Board 14 October 2025 – Draft Engagement Plan
	Draft FSS to be received no later than 17 October 2025 to meet internal committee report clearance deadlines
	Pension Committee (PC) meeting 11 November 2025 - PC to approve DRAFT FSS for consultation
	Final version to be received no later than 27 November 2025 to meet internal committee report clearance deadlines
	Pension Committee meeting 9 December 2025 – to approve Final version of FSS
Consultation Start Date	12 November 2025
Consultation End date	26 November 2025
Aims	To raise awareness of the content of the FSS and provide stakeholders an opportunity to feedback on its content as they will be impacted on the policies contained within the FSS
	To get to a final version which the Pensions Committee will be asked to adopt

2. Target Audience

Stakeholders	Employers
	Guarantors
	Department for Education

3. Consultation Approach

Consultation Method	Email – using employer data base for contact details
	DfE - LGPS.WORKINGGROUP4@education.gov.uk
	Face to face upon request
Where to respond to the consultation	Representation to be made via email (responding to the email distributed)
How will the results be evaluated	In conjunction with the Fund Actuary (Hymans) and Pensions Committee and Officers
Where will the results be reported	Pensions Committee meeting 9 December 2025
How the outcome will be communicated	The Final version of the FSS will be distributed via email along with the consultation on employer contribution rates
	Publication via Funds website
	Copy to members of the Local Pension Board
	Hard copy available upon request

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LOCAL PENSIONS BOARD

14 OCTOBER 2025

Subject Heading:

**PENSION FUND ANNUAL REPORT-
YEAR ENDED 31 MARCH 2025**

SLT Lead:

Kathy Freeman

Report Author and contact details:

Tara Haroon
Pensions Accountant
01708 432 531
Tara.Haroon@havering.gov.uk

Policy context:

Regulation 57 of LGPS Pension Scheme
Regulations 2013 mandates Annual
Report publication from 1 April 2014

Financial summary:

Audit Costs for Annual Report Included in
Overall Fund Audit Expenses

SUMMARY

This report includes the Pension Fund Annual Report 2024/25 which has been prepared in accordance with Regulation 57 of the Local Government Pension Scheme Regulations 2013.

RECOMMENDATIONS

1. The Board is asked to note the Draft 2024/25 Pension Fund Annual Report attached as **Appendix A**, subject to any changes requested by the auditor.
2. To note the compliance checklist attached as **Appendix B**
3. To note that the Pension Fund Annual Report will be published electronically.
4. To note that the Chair and the Statutory Section 151 Officer are authorised to conclude the final version and sign so far as necessary, the annual report.

REPORT DETAIL

1 Background

1. Regulation 57 of The Local Government Pension Scheme Regulations (LGPS) 2013 mandates the statutory basis for LGPS fund annual reports starting from 1 April 2014.
2. Administering authorities must prepare a pension fund annual report for each year beginning on 1 April 2014 and every subsequent year.
3. The annual report must be published by 1 December following the end of the reporting year. For the period 1 April 2024 to 31 March 2025, the report should be published by 1 December 2025.
4. The Regulations state that the annual report must contain the following:
 - a) Details of overall Fund management
 - b) Details Governance and training undertaken by Board and Committee members
 - c) Financial Performance
 - d) Fund Account and Net Asset Statement
 - e) Investments and Funding including Pooling
 - f) Scheme Administration including key performance indicators
 - g) Actuarial Report
 - h) External Audit Report
 - i) Clear links to
 - a. Funding Strategy Statement
 - b. Investment Strategy Statement
 - c. Governance Compliance Statement
 - d. Communication Strategy.
 - j) Any Other Material which the authority considers appropriate
5. In preparing and publishing the Fund's annual report, the authority must have regard to guidance given by the Secretary of State.
6. Authorities should use guidance as published by the Scheme Advisory Board (SAB) April 2024.
7. The Annual report attached as **Appendix A** has been prepared in accordance with the new guidance issued by SAB. Including the new provision to incorporate hyperlinks to the Fund's Funding Strategy Statement, Investment Strategy Statement, Governance Compliance Statement and Communication Strategy.
8. Policies and statements listed in the Annual Report must be as at the year end date, 31 March 2025.

9. To provide the Pensions Committee with assurance that the annual report has been produced in line with SAB guidance the Fund has completed the Annual Report checklist, attached as **Appendix B**, the guidance sets out a summary of the **must**, **should** and **may** disclosures that appear in the annual report.
- **MUST** – compliance is mandatory. Any non- compliance should be clearly identified and explanation provided
 - **SHOULD** - compliance is anticipated but is discretionary.
 - **MAY** – compliance is recommended and is discretionary
10. The National Audit Office requires auditors to treat the LGPS fund as a separate audit engagement and requires a separate audit opinion on the pension fund accounts and the annual report. The auditor's opinion will be included in the annual report which must be published no later than **1 December 2025**.
11. At the time of writing this report the 2024/25 Pension Fund Annual Report is still subject to audit by our auditor's Ernst & Young as part of the overall audit of the Council's accounts. Therefore, in order to meet the 1 December statutory publication, the annual report will be published as unaudited. A verbal update will be provided at the meeting on progress of the audit if available.
12. Upon completion of the audit the audit report and financial statements will be inserted and the Annual Report will be republished on the Council's website in its final form.
13. The term 'publish' is given a wider meaning in that publication can be by electronic means. Once the annual report has been signed off it will be made available on the Council's website. However hard copies will be available upon request.
14. Any material changes to the draft version of the Annual Report should be delegated to the Chair of the Pensions Committee and the Statutory Section 151 Officer to conclude the final version.

IMPLICATIONS AND RISKS

Financial implications and risks:

Auditors are unable to finalise the audit opinion for the Administering Authority Accounts until they are satisfied that the financial statements in the Fund's Annual report are the same as those reported in the Council's statement of accounts.

Audit fees include core fees (as set by the Public Sector Audit Appointment (PSAA)) and any additional charges. Due to ongoing audit delays, full audit costs are unknown until completion. Previous and estimated fees are as follows:

Table 1 - Fees

	2020/21 Actual £	2021/22 Actual £	2022/23 Actual £	2023/24 Actual £	2024/25 Estimated £
Total Fees	35,193	36,703	51,785	120,817	96,974

Audit fees for local authority pension funds have increased significantly, as highlighted by the Public Sector Audit Appointments (PSAA). One major reason is the limited audit capacity available to meet the demands of the local government audit market, which was evident during the recent procurement process. The audit profession has faced heightened scrutiny following several high-profile financial failures in the private sector, leading to increased regulatory challenges and changes in audit requirements under the Code of Audit Practice. These factors, combined with a backlog of audits and evolving financial reporting standards, have contributed to the rising costs.

Audit costs will be covered by the Pension Fund, with final costs determined upon audit completion.

If members agree to publish the report electronically then other than officer time, there will be no publication costs.

Legal implications and risks:

The primary legislation is set out in the Report above.

Human Resources implications and risks:

None arise from this report.

Equalities implications and risks:

The Public Sector Equality Duty (PSED) under section 149 of the Equality Act 2010 requires the Council, when exercising its functions, to have due regard to:

- i. the need to eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Equality Act 2010;
- ii. the need to advance equality of opportunity between persons who share protected characteristics and those who do not, and;
- iii. foster good relations between those who have protected characteristics and those who do not.

Note: 'Protected characteristics' are: age, sex, race, disability, sexual orientation, marriage and civil partnerships, religion or belief, pregnancy and maternity and gender reassignment/identity.

The Council is committed to all of the above in the provision, procurement and commissioning of its services, and the employment of its workforce. In addition, the Council is also committed to improving the quality of life and wellbeing for all Havering residents in respect of socio-economics and health determinants

An Equality and Equity Impact Assessment (EqEIA) is not considered necessary regarding this matter as the protected groups are not directly or indirectly affected

BACKGROUND PAPERS

None

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DRAFT

Havering Pension Fund Annual Report

March 2025



Pensions Regulator Registration Number: 10027841



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Chair's Introduction

As Chair of the Pension Committee, I am pleased to present the 2024/25 Pension Fund Annual Report, highlighting our activities and accomplishments over the past year.

As today's stewards of the Havering Pension Fund ("the Fund"), my colleagues on the Pensions Committee, the members of our Local Pension Board and the Fund Officers take their responsibilities to all stakeholders very seriously. This includes 22,634 scheme members and 65 active employers, ensuring that the scheme is managed locally with efficiency and effectiveness on their behalf.

The Fund's net asset value rose to £1,008m, an increase of 4.0% from 2023/24. Our long-term investment strategy continues to yield positive results, with annual returns of 3.64%, 2.38% over three and 6.99% over five years.

The Fund continues to have a close relationship with the London CIV, its asset pool. The Fund has already pooled £635.3m (64%) of its assets, and the London CIV has reported that Havering achieved a net saving of £0.69m in 2024/25 from enjoying the economies of scale of pooling.

The government's "Fit for the Future" reforms aim to enhance the efficiency and sustainability of public sector pension schemes. In alignment with these reforms, the Havering Pension Fund is committed to meeting the 31 March 2026 deadline to transfer all remaining assets to the London CIV pool management. This transition is a crucial step in ensuring that the Fund continues to benefit from the economies of scale, improved governance, and enhanced investment opportunities provided by the London CIV. Our dedication to these reforms underscores our commitment to delivering long-term value and sustainability for our members and stakeholders.

The Fund continues to fund its private market mandates in line with agreed commitments, with £13.9m deployed during the year.

The Committee will continue to deliver the work plan as set out in the [Business Plan](#). The Business Plan details the work undertaken by the Committee during 2024/25 and the plan of work for the forthcoming three years. The Business Plan is reviewed and updated annually. Any training and development undertaken is shown in the Business Plan. Also included within this report is an overview of the activities of the Pension Administration Team.

My committee colleagues and I remain steadfast in our determination to recruit new members, especially in those groups that are under-represented, invest responsibly, and provide excellent value for council tax payers, employers, and other stakeholders of the Fund.

I trust that this report is both clear and informative to Fund members and the public.



Councillor John Crowder
Chair of the Pensions Committee

Scheme Management and Advisors

Day to day management of the Fund is delegated to the authority's statutory section 151 officer.

The Pensions and Treasury team within Finance ensures that members of the Committee receive advice on investment strategy and monitoring of the investment managers. The team also reviews management arrangements and other issues as appropriate, as well as accounting for the activities of the Fund.

The Local Pension Partnership Administration (LPPA) is the main contact point for all member and employer scheme queries, employees who wish to join the scheme and for advice on procedures or complaints.

Senior Officers Responsible for the Fund

Andrew Blake-Herbert	Chief Executive
Kathy Freeman	Strategic Director of Resources / Section 151 Officer
Sarah Bryant	Director of Exchequer & Transactional Services
Debbie Ford	Pension Fund Manager (Finance)

Asset Pool for the Fund

Manager	Mandates	Website
London Collective Investment Vehicle (LCIV)	- Absolute Return Fund - Global Alpha Paris Aligned Fund - Global Bond Fund - Passive Equity Progressive Paris Aligned Fund (PEPPA) - Renewable Energy Fund	Londonciv.org.uk
Funds deemed pooled		
Legal & General Investment Management (LGIM)	- Future World Fund - Emerging Markets Fund - Global Equity Fund	LGIM.com
CBRE	Global Property	CBRE.com

Investment Managers used by the Fund

Manager	Mandate	Website
JP Morgan	Infrastructure	JPMorgan.com
Stafford Capital	Infrastructure	StaffordCP.com
UBS	UK Property	UBS.com
Churchill Asset Management	Private Debt	ChurchillAM.com
Permira Credit Solutions	Private Debt	Permira.com
Royal London Asset Management	Index Linked Bonds Multi Asset Credit	RLAM.com
Russell Investments	Currency Risk Management	RussellInvestments.com

Other Service Providers

Other organisations providing services to the Fund		
Service	Provider	Website
Actuary	Hymans Robertson LLP	Hymans.co.uk
AVC Providers	- Prudential - Standard Life	PrudentialPLC.com StandardLife.co.uk
Bankers	National Westminster Bank PLC	Natwest.com
Custodian and Performance Measurement	Northern Trust	NorthernTrust.com
External Auditors	Ernst and Young LLP	EY.com
Investment Advisers	Hymans Robertson LLP	Hymans.co.uk
Legal Advice	In house	Havering.gov.uk
Performance Measurement	Pensions & Investment Research Consultants Limited (PIRC)	PIRC.co.uk
Scheme Administrator	Local Pension Partnership Administration (LPPA)	LPPApensions.co.uk

Risk Management

Risk Management Policy

The Administering Authority's policy on risk is to identify and mitigate risks to the Fund both in aggregate and at an individual level. Risks are identified and assessed in line with the Authority's risk management process and are documented within Service Plans.

Committee Membership

Longevity in Committee membership is encouraged to maintain expertise. The Authority recommends that membership remains static for the elected member's term of office to ensure they are fully trained in pension matters, unless exceptional circumstances necessitate a change. Elected members are governed by the administering authority's code of conduct, which includes a process for declaring conflicts of interest.

Risk Identification and Management

Risk is identified and managed within the following regularly reviewed statutory documents:

- [Risk register](#)
- [Funding strategy statement](#)
- [Investment strategy statement](#)
- [Governance compliance statement](#)

Risk Register

The Risk Register identifies the key risks that the Pension Fund may face and the measures in place to mitigate those risks.

Seven key risks have been identified and recorded in the Risk Register, summarised as follows:

- Inaccurate three yearly actuarial valuations, resulting in insufficient funding to meet liabilities
- Incorrect or inappropriate Investment Strategy, leading to failure to meet strategic objectives by not reducing pension deficit
- Failure of investments to perform in line with growth expectations, resulting in potential financial loss
- Failure to comply with legislative requirements, damaging the Authority's reputation and leading to potential litigation
- Inability to manage the Pension Fund and associated services, negatively impacting service provision
- Failure to onboard or exit employers/members, impacting cash flow and leading to possible litigation
- Pension Fund Payment Fraud, damaging the Authority's reputation and leading to potential financial loss

It is recognised that it may not be possible to eliminate all risks but accepting and actively managing risk is crucial to the proper governance of the Fund.

The Risk Register is a 'live' document meaning all risks are continually reviewed to ensure they remain relevant and that controls are in place to manage risks where feasible. The Risk Register is a standing item on the Local Pensions Board (LPB) agenda for consideration and the LPB make recommendations to the Pensions Committee for updates.

This updated Risk Register was agreed by the Pensions Committee at its meeting on the 5 November 2024.

Risk Classification

Risk can be classified into two measurements that need to be assessed to determine the scale of the risk:

- Likelihood – the possibility that a risk will occur
- Impact – the consequences if the risk were to occur

Mitigation and Benefits

Several actions have been identified to enhance mitigations, aiming to reduce the likelihood, impact, and overall risk score.

The benefits of successful risk management include improved financial performance, better service delivery, and enhanced Fund governance and compliance.

Investment Risk

The Fund utilises the services of an external Investment Adviser (Hymans Robertson) for advice on investment matters. The adviser attends quarterly committee meetings where investment performance is reported for the Fund and each individual fund manager.

The Fund Accounts discuss several risks that can affect the value of invested assets, including:

- **Price Risk:** The risk that the value of investments will fluctuate due to changes in market prices.
- **Currency Risk:** The risk that the value of investments will be affected by changes in exchange rates.
- **Interest Rate Risk:** The risk that the value of investments will change due to variations in interest rates.

Fund Managers including London CIV

As a risk management tool, assurance is sought from the fund managers regarding their internal controls by reviewing their audited assurance reports. Any exceptions highlighted by the auditor are evaluated by officers.

Governance Risk

The Fund engages an external Actuary (Hymans Robertson) to provide advice on setting employer contribution rates and bond rates. This support helps mitigate the risk of the Fund not receiving the appropriate income and financial protection.

Relationship with the Local Authority

The Fund acknowledges that certain risks stem from its relationship with the administering authority, particularly where shared policies and resources are involved. To manage these risks, the Fund implements the following measures:

- Risk Assessments: regular risk assessments are conducted to identify potential issues arising from shared arrangements.
- Training and Awareness: Staff are trained to understand and manage risks associated with shared policies and resource
- Contingency Planning: Plans are developed to ensure continuity of operations in the event of disruptions to shared services or resources.

Cyber Risk

As scheme administrator, LPPA places a high priority on data security and the protection of member information. LPPA holds a current Cyber Essentials Certificate and conducts regular penetration testing through a CREST-accredited provider. Any vulnerabilities identified are promptly addressed.

Benefits Administration Risks

Key risks in benefits administration include the need to:

- Maintain accurate member records;
- Benefits are paid correctly and on time;
- Provide timely and accurate pension information.

Specific risk areas include late or incorrect benefit payments, data protection breaches, and non-compliance with disclosure requirements.

Fraud is also a significant concern and is partly mitigated through participation in the National Fraud Initiative (NFI).

Pension scams are an increasing threat. In response, LPPA has signed The Pensions Regulator's Pledge to Combat Pension Scams and issues appropriate communications to members requesting transfer quotes.

Potential consequences of these risks include regulatory fines, reputational damage, negative publicity, and increased audit scrutiny.

Third Party Risk

This includes late contribution payments, inaccurate data submissions and overall performance by scheme employers. To mitigate the risks officers perform monthly monitoring of contributions and data quality.

Internal Audit Assurances

Pension administration services are delegated to Lancashire County Council (LCC), which has appointed Local Pensions Partnership Administration (LPPA) to deliver day-to-day pension administration.

The Council relies on LPPA to provide assurances that risks are being adequately managed. LPPA have provided a copy of their AAF 01/20 Type 2 Report covering the period 1 April 2024 to 31 March 2025. This provides assurances that LPPA delivers services in compliance with the Pension Regulator General Code of Practice and public sector pension's legislation and has robust controls in place for the services provided to Havering Pension Fund.

Business Continuity Plan

Services develop and maintain Business Continuity Plans (BCPs) to address disaster recovery and include contingency measures. The Exchequer & Transactional Services BCP, which supports pension payment services, identifies critical activities whose failure would result in an unacceptable loss of service and outlines measures to minimise risk and disruption.

LPPA provides services to multiple clients who expect well-planned and tested business continuity arrangements. All BCPs require LPPA to inform customers whenever a specific response plan is activated.

The primary aim of BCP arrangements is to minimise disruption to the Pension Service during incidents that interrupt normal service delivery. To achieve this, LPPA conducts business impact analyses, assesses the likelihood and impact of failures, and utilises specific or generic plans to manage critical failures. LPPA collaborates closely with suppliers to ensure their business continuity processes support the organisation in the event of a failure.

The Business Continuity Team comprises key staff who understand all aspects of the business, have decision-making authority, and fully grasp customers' needs and expectations.

All staff are briefed on business continuity arrangements, can be contacted at any time, and are equipped to work remotely.

Governance and Training

Governance Arrangements

The Pensions Committee is responsible for setting the Fund's investment strategy and monitoring its performance. In fulfilling these duties, the Committee receives advice from the Administering Authority, Havering and oneSource officers, the Fund's investment adviser, and, where appropriate, the actuary and performance measurement providers.

The Pensions and Treasury team within the Finance department supports the Committee by advising on investment strategy, monitoring fund managers, reviewing management arrangements, and maintaining the Fund's financial records.

The composition of the Pensions Committee at 31 March 2025 reflects the political balance of the Council. Voting membership is structured as follows:

Labour Group



Cllr Mandy Anderson
(Chair)

Conservative Group



Cllr Joshua Chapman



Cllr Viddy Persaud

Havering Residents' Group



Cllr Stephanie Nunn
(Vice chair)



Cllr James Glass



Cllr Jacqueline Williams

Other Members

Trade Union Observer (Non-voting) – Derek Scott (Unison),
Trade Union Observer (Non-voting) – (Vacant)
Admitted/Scheduled Body Representative x 1(voting) (Vacant)

Attendance at Pensions Committee meetings

All Pensions Committee agendas and public minutes can be found on the Authority's website [Havering - Pensions Committee](#). The Committee requires 3 members in attendance to be quorate.

The list of committee members shown in the attendance table differs from the current membership as shown on the Havering.gov website due to changes in elected representatives during the year. Committee appointments are linked to elected member roles, any changes following elections or council decisions are reflected in the committee's composition over time.

Table: Committee attendance 2024/25

Pension Committee	25/06/24	01/10/24	05/11/24	10/12/24	18/03/25
Councillor Mandy Anderson	✓	✗	✓	✓	✗
Councillor Joshua Chapman	✓	✗	✗	✓	✗
Councillor James Glass	✗	✗	✓	✗	✗
Council Stephanie Nunn	✓	✓	✗S1	✗	✓
Councillor Viddy Persaud	✓	✓	✓	✓	✗S2
Councillor Jacqueline Williams	✓	✓	✓	✓	✓
Trade Union Observer - Derek Scott	✓	✗	✗	✗	✗
Trade union observer (vacant)					
Employer Representative (vacant)					

V Joined virtually

✗S1 Apologies, sent substitute member Cllr Robby Misir

✗S2 Apologies, sent substitute member Cllr Dilip Patel

The Functions delegated to the Pensions Committee

Pension fund

- To consider and agree the investment strategy and statement of investment principles for the pension fund and subsequently monitor and review performance.

Advisers and investment managers

- Authorise staff to invite tenders and to award contracts to actuaries, advisers and fund managers and in respect of other related investment matters.
- To appoint and review the performance of advisers and investment managers for pension fund investments.

Other Non-executive matters

- To take decisions on those matters not to be the responsibility of the Executive under the Local Authorities (Functions and Responsibilities) (England) Regulations 2000 relating to those matters concerning the Local Government Pension Scheme.

Summary of Work Undertaken by Pensions Committee in 2024/25

Equity Review: An equity review was conducted to ensure appropriate allocation for the Fund, resulting in:

- -2.5% allocation to active equities
- +2.5% allocation to passive equities

Cash Policy Review: The cash policy was reviewed and surplus cash balances were deployed to underweight asset classes:-

- +1.3% to bonds
- +2.7% to index linked bonds

Global Real Estate Management: The Fund engaged London CIV to transfer management of the CBRE Indirect Real Estate to their care, benefiting from savings achieved through economies of scale.

Governments Pension Investment Review: The Fund is working very closely with the London CIV to progress the transition of the remaining assets onto the London CIV platform to meet the 31 March 2026 deadline set by the Governments Pension Investment Review.

The Fund paid £14m of committed capital for the Private Debt and Infrastructure mandates during the year to 31 March 2025. Leaving a balance of £37m still to be deployed.

Climate Considerations: The Fund completed its annual collection and analysis of climate metrics in line with Fund's Climate Action Plan/Risk Policy and the Task Force on Climate-Related Financial Disclosures ("TCFD") framework, concluding in the publication of its latest report

The Functions of the Local Pension Board

- Assist the Administering Authority as Scheme Manager; –
 - securing compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme and any statutory pension scheme that is connected with it;
 - securing compliance with requirements imposed in relation to the scheme and any connected scheme by the Pensions Regulator;
 - such other matters as the scheme regulations may specify.

The Board consists of 3 Scheme employer representatives and 3 scheme member representatives.

Employer representatives	Scheme Member representatives
Andrew Frater Empower Learning Academy Trust	Mark Holder
Clea Holmes Success for All Education Trust	Yasmin Ramjohn
Joanne Sladen Hornchurch Academy Trust	Dionne Weekes

Independent Chair: Jonathan Bunt

Attendance at Local Pension Board meetings:

All Local Pension Board agendas and public minutes can be found on the Authority's website [Havering - Local Pension Board](#)

Table: Local Pension Board attendance 2024/25

Board Member	04/06/24	17/09/24	03/12/24
Jonathon Bunt	✓	✓	✓
Denise Broom*	A	n/a	n/a
Clea Holmes**	n/a	✓	✓
Andrew Frater	✓	A	✓
Mark Holder	✓	✓	✓
Yasmin Ramjohn	✓	✓	✓
Joanne Sladen	A	✓	✓
Dionne Weekes	✓	✓	x

* Denise resigned from the Board following the June meeting

**Clea Holmes joined the Local Pension Board at the September meeting

A – apologies received

The Local Pension Board produces a separate annual report setting out the work undertaken [Havering LGPS Pension Administration](#)

Conflicts of Interest

The Fund has a detailed Conflict of Interest Policy that outlines how conflicts should be managed. This policy ensures that all members of the Pension Board are aware of their duty to act independently and uphold high ethical standards.

Members of the Pension Board are required to declare any personal or financial interests that could potentially conflict with their responsibilities. These declarations are reviewed regularly to ensure transparency.

Regular training sessions are conducted to ensure that all board members understand what constitutes a conflict of interest and how to manage it. This helps in maintaining a high level of awareness and compliance.

Any identified conflicts of interest are documented and monitored. The Fund maintains records of all declared interests and the actions taken to manage them. This information is included in annual reports to ensure accountability.

The Fund complies with the Local Government Pension Scheme Regulations and the Public Service Pensions Act, which set out legal requirements for managing conflicts of interest.

The Fund adopts a [Business Plan/Report](#), outlining the work undertaken by the Pensions Committee during 2024/25, as well as the planned activities of work the year ahead and beyond. This document also includes a Training and Development Plan, which is aligned with the topics covered at Committee meetings to ensure members receive relevant and timely learning opportunities.

Freedom of Information Requests

Subject of enquiry	No of requests
Annual Reports	1
Hedge Funds, Investments, Net Returns	1
Maersk Exposure	1
Market Values, Companies Invested In	1
Pensions as a % of council Tax	1
Private Equity, Venture Capital, Commitments	4
Shares, Investment Funds/Portfolio	1
Transfers Out	1
Military and Defence, direct / indirect investments	1
Grand Total	12

Knowledge and Skills Framework

The new single Code of Practice, replacing TPR Code No.14, came into force on 28 March 2024. It requires members of the Pension Committee and Local Pension Board members to demonstrate an appropriate level of knowledge and understanding to effectively carry out their roles.

The London Borough of Havering Pension Fund supports the CIPFA's Knowledge and Skills Code and has adopted the updated framework as part of its training programme. In line with the Council's constitution, Pension Committee members must complete training within six months of their appointment. Failure to do so disqualifies them from participating in decision-making. To maintain continuity and expertise, long-term membership is encouraged, and the Council recommends that PC membership remains unchanged for the duration of the term, except in exceptional circumstances.

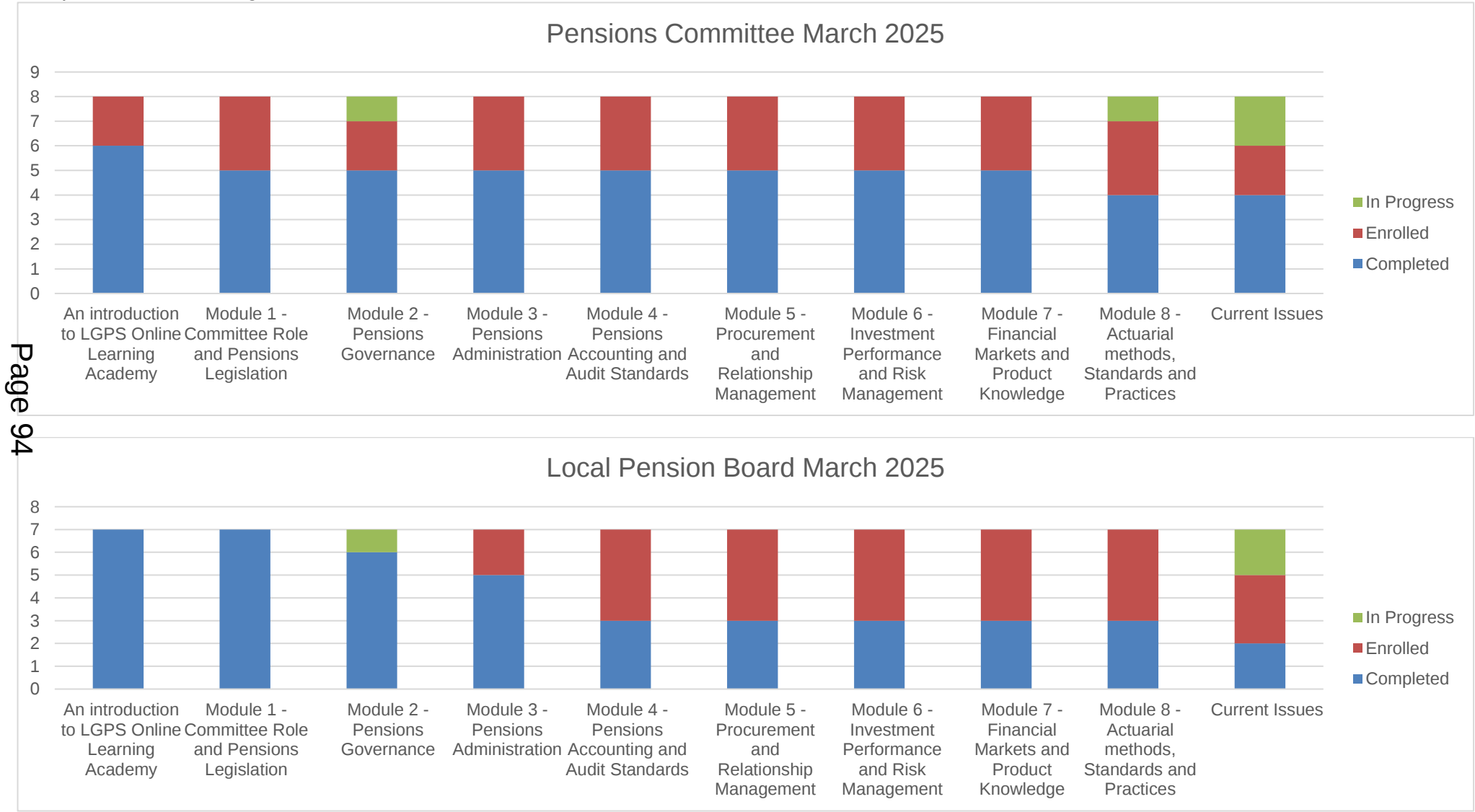
To meet the "qualitative test" under MiFID II, the committee must demonstrate sufficient expertise, experience, and knowledge. Investment Firms assess these criteria to ensure the Committee can make informed investment decisions and understand associated risks before granting professional client status. All election requests from existing investment service providers have been approved.

A training budget of £10,000 has been agreed, subject to annual review. All training costs are met by the Pension Fund.

PENSION COMMITTEE TRAINING 2024/25

Date	Good Governance/CIPFA Framework category		Topic	Attended By	Duration
2024/25 Committee Dates	ALL	ALL	Various – see Appendix A of the Business Plan	Pensions Committee	9 hours 15 minutes
25 June 2024	Governance	Management Accounting	Havering Pension Fund Accounts 2024/25	Cllr Mandy Anderson (Chair) Cllr Stephanie Nunn Cllr Jacqueline Williams Cllr Joshua Chapman	30 minutes
31 October 2024	ALL	ALL	New member induction	Cllr Robby Misir	1 hour

The Fund also subscribes to Hymans’ LGPS Online Learning Academy. Members of the Pension Committee and Local Pension Board have completed the following modules.



Financial Performance

The Pensions Committee is supported by the Administering Authority's Finance and Administration services. The associated costs are reimbursed to the Administering Authority by the Fund. The costs are included within the Management expenses as reported in the Pension Fund Statement of Accounts. Medium term estimates for management costs, as set out in the Business Plan, are detailed later in this report.

Pensions Administration

The Pensions Administration is delivered through a delegated arrangement and is supplied by Local Pensions Partnership Administration (LPPA), a joint venture between Lancashire County Council and London Pensions Fund Authority.

Pensions Administration also includes a post for the Projects and Contracts Manager, who is responsible for the monitoring of the pension's administration contract and ad hoc projects.

Accountancy and Investment support

The Pensions team within Finance Service supports the Pension Fund and consists of 2.4 full time equivalent posts (3 officers). The team ensures that committee members receive advice on investment strategy and the monitoring of fund managers. They are also responsible for accounting for the Fund's activities and addressing other relevant matters.

In line with the Chartered Institute of Public Finance & Accountancy (CIPFA) LGPS guidance on management costs, management expenses are shown split between three cost categories as follows:

Administrative Expenses

Includes all staff costs associated with Pensions Administration, including Payroll.

	2024/25 Estimate £000	2024/25 Actual £000	Variance £000	Variance %
Administration & Processing	908	996	88	10
Other Fees (Levies)	16	8	(8)	(50)
Other Costs (interest)	125	-	(125)	(100)
TOTAL	1,049	1,004	(45)	(4)

- Administration & processing costs include the Pension Administration Contract LPPA, Project & Contract manager, payroll & legal charges and ad hoc project costs.
- Increase in interest payments costs have been moved to leavers costs

Investment Management Expenses

Includes expenses incurred in relation to the management of Fund assets.

	2024/25 Estimate £000	2024/25 Actual £000	Variance £000	Variance %
Fund Manager Fees	4,000	3,606	(394)	(10)
Performance Related Fees	160	32	(128)	(80)
Transaction costs	335	597	262	78
Custodian Fees	35	29	(6)	(17)
TOTAL	4,530	4,264	(266)	(6)

- Fees are calculated based on market values under management and therefore increase or reduce as the value of investments change.

Oversight and Governance

This category captures all costs that fall outside of the other two categories and include legal, advisory, actuarial and training costs. Staff costs associated with the financial reporting and support services to the Committee are included here.

	2024/25 Estimate £000	2024/25 Actual £000	Variance £000	Variance %
Financial Services	240	194	(46)	(19)
Actuarial Fees	60	35	(25)	(42)
Audit Fees	90	114	24	27
Member Training (inc. LPB)	10	15	5	50
Advisor Fees	80	110	30	38
London CIV	100	97	(3)	(3)
Local Pension Board	10	9	(1)	(10)
Pensions Committee	40	27	(13)	(33)
Performance Measurement services	45	54	9	20
Other Fees	16	17	1	6
TOTAL	691	672	(19)	(3)

- Audits delays have meant that some charges from earlier years were calculated and approved by the PSAA. Increases are due to increased testing to meet new audit requirements

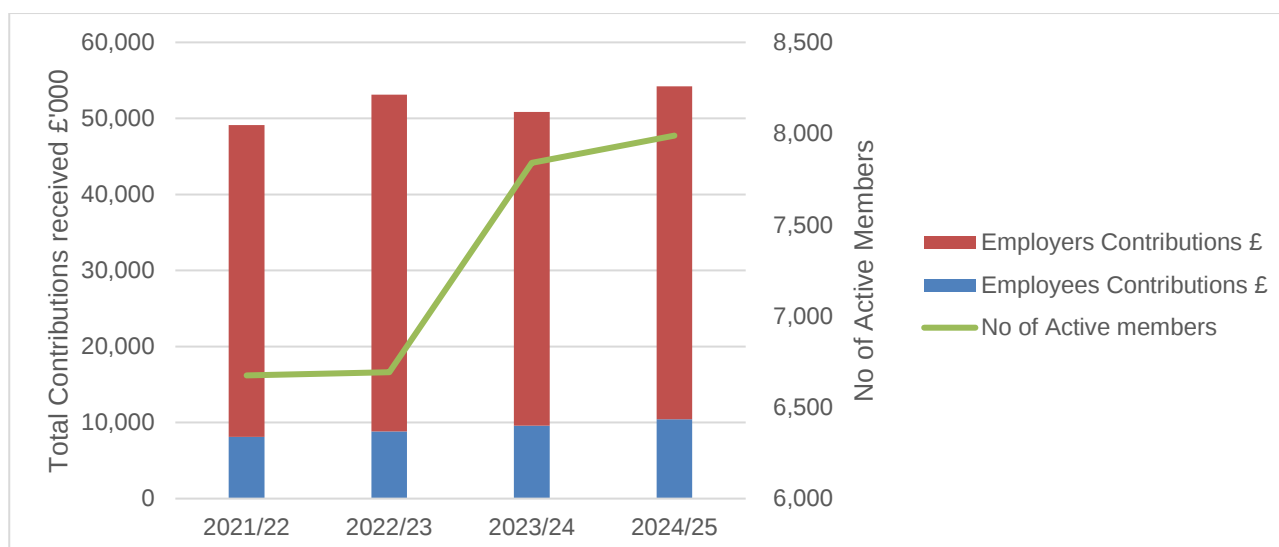
Total Management Expenses

	2024/25 Estimate £000	2024/25 Actual £000	Variance £000	Variance %
OVERALL MANAGEMENT EXPENSES TOTAL	6,270	5,940	(330)	(5)

Analysis of Major Categories of Income and Expenditure

Contributions

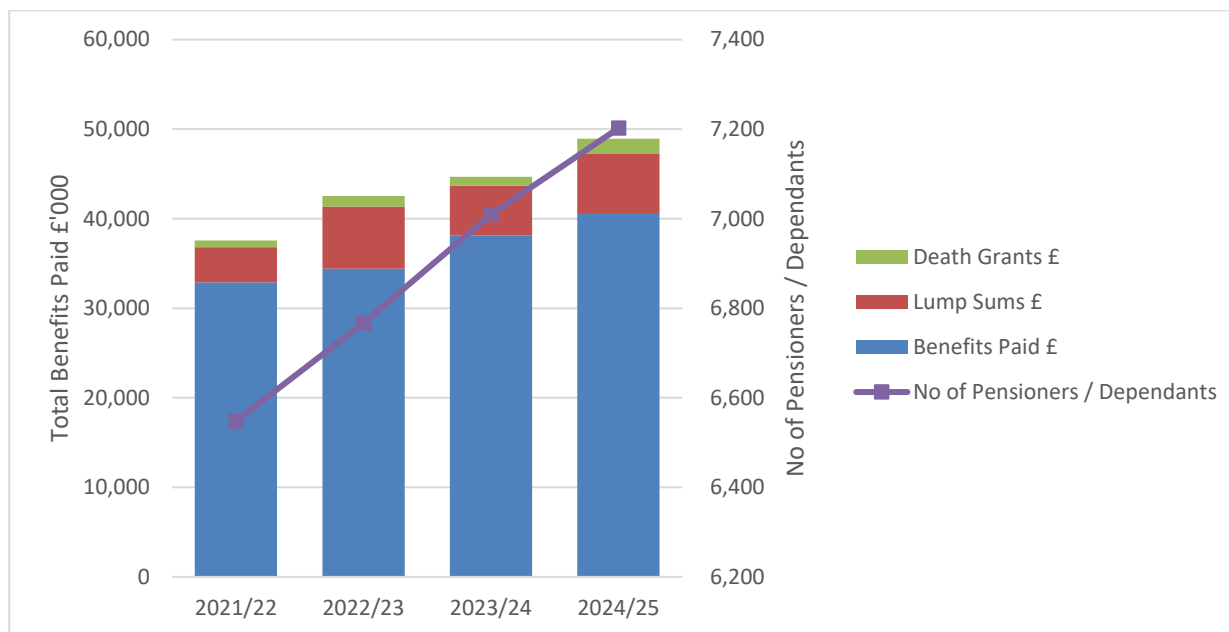
	2021/22	2022/23	2023/24	2024/25
Employees Contributions £	8,111	8,831	9,610	10,440
Employers Contributions £	41,001	44,280	41,250	43,762
No of Active members	6,675	6,692	7,840	7,989



In 2023/24, the Council made the decision to cease paying voluntary contributions on agency expenses. This policy change contributed to a modest decline in the total contributions collected during the year. Additionally, the number of active members saw a slight increase, which was largely due to a backlog of leaver forms that had accumulated while the scheme administrator, LPP, transitioned to a new software provider. This temporary inflation in membership figures reflects an administrative delay rather than a genuine growth in scheme participation.

Benefits Paid

	2021/22	2022/23	2023/24	2024/25
Benefits Paid £	32,880	34,423	38,121	40,540
Lump Sums £	3,923	6,946	5,561	6,746
Death Grants £	748	1,161	1,014	1,652
No of Pensioners / Dependants	6,548	6,767	7,009	7,202



As a maturing pension scheme, we continue to see a steady increase in the number of pensioners and dependants, which naturally leads to a rise in the total benefits paid each year. This trend reflects the demographic shift within the scheme as more members reach retirement age.

Annual pension increases are linked to the Consumer Prices Index (CPI), as determined by HM Treasury. These adjustments are designed to preserve the purchasing power of pensions in line with inflation, ensuring that members' benefits remain adequate in the face of rising living costs.

Per member inflow and outflow analysis

	2021/22	2022/23	2023/24	2024/25
Inflows £000	53,316	56,140	57,182	59,074
Active members No #	6,675	6,692	7,840	7,989
Inflow per active member £	7,987	8,389	7,294	7,394
Year on year movement %	-2%	5%	-13%	1%

Outflows £000	42,169	46,438	49,157	55,136
Pensioners and dependants No #	6,548	6,767	7,009	7,202
Outflow per pension member £	6,440	6,862	7,013	7,656
Year on year movement %	-51%	7%	2%	9%

Significant changes to non-investment assets

2023/24 £000		2024/25 £000	Variance %
24,163	Cash deposit with LB Havering	16,163	-67%

£10m previously held with LBH treasury was withdrawn and reallocated to our fund investment managers as part of a portfolio rebalancing exercise.

Table: age profile of members as at 31 March 2025

Age band	Active	Beneficiary	Deferred	Pensioner	Total
11-15	-	7	-	-	7
16-20	97	9	17	-	123
21-25	310	5	137	-	452
26-30	435	1	342	-	778
31-35	617	1	540	-	1,158
36-40	853	3	764	-	1,620
41-45	1,169	4	897	-	2,070
46-50	1,137	6	1,012	5	2,160
51-55	1,193	17	1,368	24	2,602
55-60	1,151	44	1,368	367	2,930
6-10	-	7	-	-	7
61-65	791	52	751	927	2,521
66-70	200	75	191	1,474	1,940
71-75	34	121	50	1,292	1,497
76-80	1	149	4	1,085	1,239
81-85	-	152	2	598	752
86-90	1	139	-	351	491
91-95	-	76	-	145	221
96-100	-	22	-	34	56
101-105	-	1	-	9	10
Total	7,989	891	7,443	6,311	22,634

Cash Flow Management

Effective cash flow management is vital to the smooth operation of the pension scheme, ensuring the Fund can consistently meet its benefit payment obligations. The Fund's working cash flows are closely monitored, with monthly updates provided to the Section 151 Officer and quarterly reports submitted to the Pensions Committee.

The table below highlights operational cash flows. While there is a notable decline in available operational cash, it is important to note that this forecast does not include investment income, which when combined with contributions from scheme employees and employers, is more than sufficient to cover the Fund's commitments. Further information regarding investment income is available in Note 11 of the Statement of Accounts.

	ACTUALS	FORECAST		
	Year to 31/03/2025 £000	Year to 31/03/2026 £000	Year to 31/03/2027 £000	Year to 31/03/2028 £000
Balance b/f	24,276	16,360	15,213	830
Benefits paid	(34,584)	(35,275)	(35,981)	(36,700)
BACS expenses*	(13,337)	(13,604)	(13,876)	(14,153)
Lump sums by faster payment	(3,935)	(3,935)	(3,935)	(3,935)
Transfers in	4,895	4,900	4,900	4,900
Contributions received**	47,329	46,276	34,109	34,170
Pension strain	291	291	300	300
Interest	0	200	100	100
Transferred LBH for treasury investment	1,425	-	-	-
Transfer to Northern Trust for asset investment	(10,000)	-	-	-
Balance c/f	16,360	15,213	830	(14,488)

* BACS expenses includes some grants ie lump sums made to members

** Contributions received from LBH are net of pension payroll deductions (eg HMRC)

Contributions to the Fund

Employees pay a tiered contribution based on actual pensionable pay between 5.5% and 12.5%, or half this rate for 50/50 section members.

Table: 2024/25 Employee contribution rates

Band	Actual Gross Pensionable Pay for an employment	Contribution Rate for that employment	
		Main Section	50/50 Section
	£	%	%
1	Up to 17,600	5.50	2.75
2	17,601 to 27,600	5.80	2.90
3	27,601 to 44,900	6.50	3.25
4	44,901 to 56,800	6.80	3.40
5	56,801 to 79,700	8.50	4.25
6	79,701 to 112,900	9.90	4.95
7	112,901 to 133,100	10.50	5.25
8	133,101 to 199,700	11.40	5.70
9	199,701 or more	12.50	6.25

The Fund's Actuary is required to assess the solvency of the Fund at least once every three years. This valuation considers both the overall funding position and the position of each individual employer within the Fund.

Details of the financial and demographic assumptions used in the most recent valuation are available in the [2022 Valuation Report](#), which can be accessed via the Havering Pension Fund page on the Authority's website.

Table: Employer contribution rates

Year	Employers Contribution Rates (% of pensionable pay)
2023/24	Range from NIL to 41%
2024/25	Range from NIL to 41%
2025/26	Range from NIL to 41%

Contributions by employers with external payrolls is monitored on a monthly basis by the Havering Pensions Administration Team. The Authority receives a breakdown of individual employee and employer contributions, which is reconciled against the receipts.

New employers receive written guidance and confirmation of the relevant timescales for making payments. Before joining the scheme, they are informed of the applicable employer contribution rate and, if appropriate, the required bond level.

Employers admitted before 1 January 2024 had to purchase a bond or provide a guarantee to protect the Fund against default payments. There are currently 14 active admitted bodies in the fund. From 1 January 2024, new admissions will operate on a pass-through basis, where the letting authority retains most of the risk, eliminating the need for a bond or guarantor. Details are available in the Admissions Policy and Funding Strategy Statement on the Havering website.

Pension overpayments, recoveries, and amounts written off, including results from the biennial National Fraud Initiative, are regularly reviewed.

Table: Overpayment recovery analysis

Year debt raised	Amount of debt raised £	Debt collected £	Debt outstanding £
2019/20	23,608	18,125	5,474
2020/21	26,495	9,503	16,992
2021/22*	34,915	4,237	30,678
2022/23	16,420	5,468	10,952
2023/24	23,311	12,313	10,998
2024/25	29,785	18,617	11,168

* Mortality screening identified a number of pensions in payment in respect of deceased members. This led to a number of backdated overpayments where invoices have been issued to the next of kin's last known address. As these are historic cases, the contact information is sometimes out of date and recovery is proving difficult.

The [Overpayment Recovery Policy](#) allows for the automatic write-off of pension overpayments under £250 net following the death of a pensioner or dependent member, provided no ongoing dependent pension is payable.

The total debt automatically written off during 2024/25, in line with the policy, was £6,284.83 (£1,529.98 in 2023/24) covering 72 different cases (19 in 2023/24), which is an average of £87.29 per case (£80.53 in 2023/24), and for the first time since the policy was introduced, falls above the expected average of £5,000 per annum. The increase is due to a number of cases completed during this reporting year where the death occurred in a previous year.

Every 2 years the Authority participates in the National Fraud Initiative (NFI) to identify deceased LGPS members and unknown pension abatements. The latest NFI exercise was in September 2023. Additionally, LPPA uses the 'Tell Us Once' service, monitored daily, and conducts monthly mortality screenings.

Table: Late Contributions

Year	No of late contributions	No of employers making late contributions
2022/23	9	4
2023/24	11	6
2024/25	11	4

None of the late contribution receipts were deemed material; therefore, no charges were applied.

The fund has a range of Administration policies, including the Charging Policy which can be accessed via the following link: [LGPS Pension Administration | London Borough of Havering](#)

Fund Account, Net Asset Statement and Notes

The Pension Fund Statement of Accounts has been intentionally omitted pending the completion of the external audit. Once the audit is finalised, the relevant content will be reviewed and published accordingly. We appreciate your understanding and patience.

[Draft Pension Fund Accounts can be viewed in the Council's accounts, click here to view](#)

Investments and Funding

Investment Strategy Statement (ISS) in practice and how it links to the Funding Strategy Statement (FSS).

We continue to invest the Fund's assets in line with the Strategic Asset Allocation and the goals set out in the Investment Strategy Statement (ISS). The ISS outlines how we manage investments and should be read alongside the Funding Strategy Statement (FSS), which sets out our overall approach to meeting the Fund's pension obligations as they fall due.

Investment Management Arrangements

The Pensions Committee is responsible for directing the Fund's Investment Strategy and overseeing its implementation. It publishes policies covering various aspects of investment management to ensure transparency and accountability.

The Investment Strategy Statement (ISS) sets out the London Borough of Havering's investment policies for the Pension Fund. The primary objective is to invest Fund assets in a manner that secures member benefits under the Local Government Pension Scheme (LGPS). The Fund's investment approach is designed to:

- Optimise returns with acceptable levels of risk;
- Ensure sufficient resources are available to meet liabilities;
- Ensure asset suitability in line with the Fund's long-term needs.

The Committee has established a strategic asset allocation benchmark to balance long-term returns with market volatility and risk, considering the Fund's liabilities and maturity profile. This strategy aligns with the Fund Actuary's view that the current funding policy is consistent with the investment strategy, incorporating prudent assumptions for future returns.

The Fund's investment strategy and funding position are reviewed at least every three years, or more frequently if required, following actuarial valuations. The Committee's Statement of Investment Beliefs, embedded within the ISS, strengthens governance by providing a clear framework for investment decision-making and guiding the development of the ISS.

How has the Fund implemented the policy on pooling

The pooling of LGPS investment assets is an ongoing exercise, we expect to meet the Governments pooling deadline of 31 March 2026. In January 2025 the Section 151 Officer signed an investment management agreement with London CIV to take over the management of the CBRE Property portfolio.

Responsible Investment

Investment Beliefs:

The Fund's investment beliefs place a strong emphasis on sustainable and responsible investment practices. These beliefs guide the selection, monitoring, and evaluation of investment managers and strategies, ensuring alignment with the Fund's long-term objectives and Environmental, Social, and Governance (ESG) principles.

Key Policies and Frameworks

Investment Strategy Statement (ISS):

The ISS outlines the Fund's commitment to integrating ESG considerations into its investment decisions. It recognises responsible investment as a key tool for managing long-term risks and generating sustainable returns.

Funding Strategy Statement (FSS):

The FSS complements the ISS by ensuring that investment return assumptions are set prudently, supporting the Fund's long-term funding objectives and regulatory requirements.

Climate Risk Policy and Action Plan:

This policy sets out the Fund's commitment to achieving net-zero carbon emissions by 2050. It outlines the steps being taken to assess, manage, and reduce climate-related risks across the investment portfolio.

Taskforce for Climate-Related Financial Disclosures (TCFD):

The Fund has adopted the TCFD framework voluntarily to enhance transparency around climate-related financial risks and opportunities. This approach supports broader ESG goals and reinforces the Fund's commitment to responsible investment.

Compliance with Investment Principles and Codes of Practice

The Pensions Committee has implemented a range of measures to ensure compliance with established investment principles and relevant codes of practice. These include:

Investment Strategy Statement (ISS):

The Committee maintains and regularly updates the ISS, which outlines the Fund's investment objectives, strategy, and policies. This document serves as a cornerstone for governance and investment decision-making.

Climate Risk Policy and Action Plan:

Climate-related risks are systematically integrated into the Fund's investment strategy. This includes assessing potential impacts and adjusting the portfolio to mitigate long-term climate risks.

Stewardship and Engagement:

The Fund actively engages with investment managers and companies to promote responsible business practices. Although not a signatory of the UK Stewardship Code, the Fund monitors signatories and collaborates with industry initiatives to enhance stewardship efforts.

Collaborations:

The Fund collaborates with the Local Authority Pension Fund Forum (LAPFF) to promote responsible investment and strong corporate governance.

Regular Monitoring and Reporting:

Investment performance is reviewed regularly to ensure the strategy remains aligned with the Fund's objectives and risk appetite.

Training and Development:

Members of the Pensions Committee and Local Pension Board receive ongoing training to stay informed about regulatory developments and best practices, supporting effective governance and decision-making.

Asset Allocation

The Committee adopted an updated Investment Strategy Statement (ISS) on 12 September 2023. You can access the agenda and meeting pack [here](#).

The table below shows the planned asset allocation and any changes in asset allocations:

Table: Strategic Asset Allocation

Asset class	Manager	Benchmark Proportion %	Actual Allocation at 31/03/2025
Growth			
Global Equity	LGIM	5	4.4%
Multi-Factor Equity	LGIM	10	13.7%
Emerging Market Equity	LGIM	5	4.2%
Passive Equity Progressive Paris Aligned Equity	LCIV	5	5.9%
Global Alpha Growth Paris Aligned Equity	LCIV	15	13.6%
Absolute Return	LCIV	12.5	12.8%
Total Growth		52.5	54.6%
Income			
UK Property	UBS	6	5.1%
Global Property	CBRE	4	3.2%
Total Property		10	8.3%
Infrastructure	Stafford	3.5	4.4%
Infrastructure	JP Morgan	5.5	5.0%
Renewable Infrastructure	LCIV	3.5	1.8%
Total Infrastructure		12.5	11.2%
Multi Asset Credit	Royal London	7.5	7.2%
Investment Grade Credit	LCIV	5	4.8%
Private Debt	Churchill	3	2.9%
Private Debt	Permira	4.5	4.8%
Total Bonds		20	19.7%
Protection			
Index Linked Gilts	Royal London	5	4.6%
Cash and Equivalents		-	1.6%
Total Gilts		5	6.1%
Total		100	100.0%

Short-term performance variations across asset classes and fund managers may lead to deviations from the Fund's strategic asset allocation benchmarks.

In accordance with the Investment Strategy Statement (ISS), if any asset class deviates by 5% or more from its target allocation, the Fund will be rebalanced to bring the allocation back within 2.5% of the strategic benchmark. However, in exceptional circumstances—such as periods of significant market volatility or when dealing costs are prohibitively high—the Committee may temporarily suspend rebalancing activity.

Current Underweight Positions and Impact on Allocation

- **Multi Asset – Private Debt**

The current underweight position in this asset class is due to two funds being in their repayment phase, during which capital is being returned rather than actively deployed.

- **Infrastructure**

The underweight position in infrastructure is attributed to uncalled capital commitments, which are expected to be drawn down over time as suitable investment opportunities arise.

As a result of these underweights, the Fund's equity holdings currently appear inflated relative to the strategic benchmark. This is a temporary effect and will be corrected over time as capital is deployed into the underweight asset classes.

Investment Administration and Custody

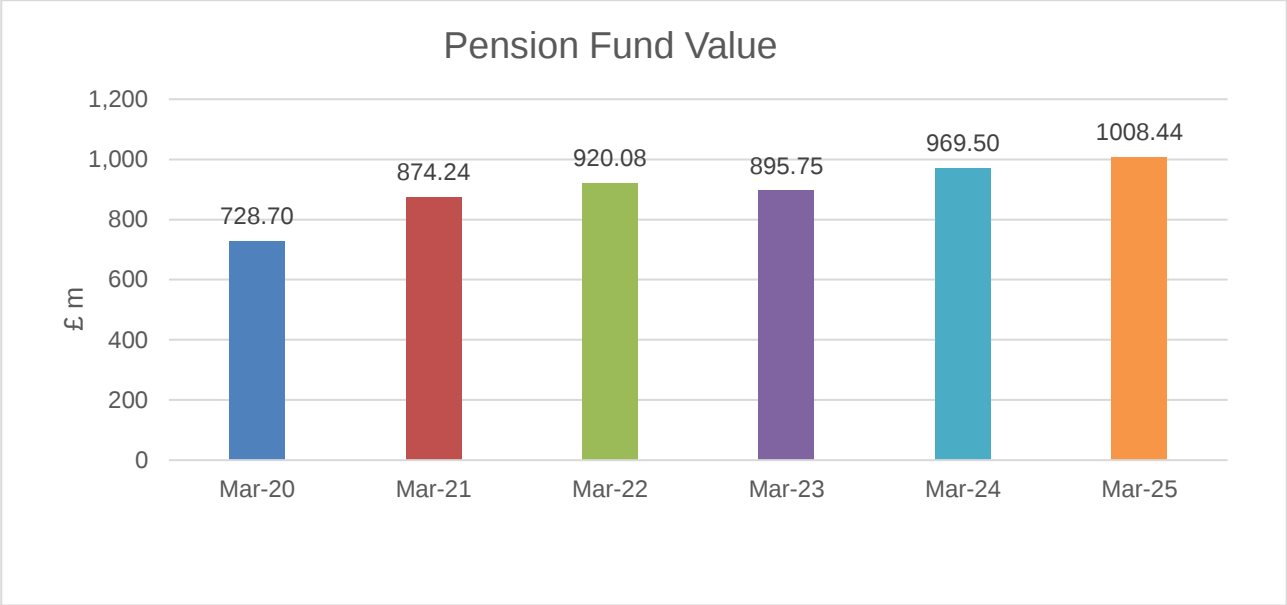
Northern Trust, the Fund's appointed custodian, is responsible for the safekeeping of assets. Their duties include:

- Maintaining accurate records and certificates of stock ownership
- Ensuring the receipt of dividend income and other distributions
- Providing investment accounting and reporting services
- Tracking book costs and market valuations

Fund manager performance is monitored and reported to the Pensions Committee on a quarterly basis. Each fund manager is invited to attend a Committee meeting approximately every two years, based on the number of managers and the quarterly meeting cycle. Additional meetings may be arranged if specific performance concerns arise.

Investment advisers attend Committee meetings and provide a comprehensive Investment Performance Report, which includes detailed market commentary and analysis to support informed decision-making.

Chart: Fund value over the last six years:



Performance Measurement

Northern Trust provides comparative performance statistics for the Fund, measuring it against both tactical and strategic benchmarks.

Table: 2024/25 Fund Manager performance against benchmark

Fund Manager	Return (Performance) %	Benchmark %	Performance vs benchmark %
Havering Pension Fund	3.64	-6.25	9.90
Equities Passive: Passive equities BM	2.54	5.19	-2.65
LGIM Emerging Markets	8.26	10.14	-1.88
LGIM Future World Fund	2.52	5.19	-2.65
LCIV Passive Equity Progressive Paris Aligned Fund	4.62	5.62	-1.00
LGIM Global Equity	4.91	5.46	-0.55
Equities Active MSCI All Country World	-1.01	4.76	-5.77
LCIV Global Alpha Paris Aligned Fund	-1.01	4.76	-5.77
Multi Asset: SONIA Index +4%	3.59	9.09	-5.50
LCIV Absolute Return Fund	3.59	9.09	-5.50
Property: UK CPI +5%	2.38	6.92	-4.54
CBRE	-3.60	7.63	-11.24
UBS	6.38	6.43	-0.04
Infrastructure: UK CPI +5%	1.66	7.63	-5.98
JP Morgan	4.20	7.63	-3.43
LCIV Renewable Infrastructure	-3.41	7.63	-11.05
Stafford SISF II	-3.56	7.63	-11.20
Stafford SISF IV	5.51	7.63	-2.12
Bonds & Cash: SONIA Index +4%	4.98	3.54	1.44
Churchill II	7.54	9.09	-1.55
Churchill IV	7.99	9.09	-1.10
LCIV Global Bond Fund	5.57	4.84	0.73
Permira IV	7.59	9.09	-1.50
Permira V	9.91	9.09	0.82
Royal London Index Linked*	-	-	-
Royal London MAC*	-	-	-
Cash: SONIA Index	0.87	-	0.87
Cash	0.70	5.09	-4.40

* To improve performance monitoring, the Royal London mandate was separated. As a result, performance data for one-year and longer time horizons is currently unavailable.

Pensions & Investment Research Consultants Ltd

The Fund uses the services of Pensions & Investment Research Consultants Ltd (PIRC) to obtain comparative analysis against other Local Government Pension Scheme (LGPS) funds through the PIRC Local Authority Universe.

While the Fund does not use PIRC universe benchmarks to formally measure performance, the data serves as a useful comparison tool to provide broader context and insight.

It is important to note that the PIRC league tables focus solely on returns and do not account for risk or risk-adjusted performance. As a result, comparisons between funds—each with different investment strategies and risk profiles—may not be like-for-like. This limitation should be considered when interpreting relative rankings.

As of March 2025, the PIRC Local Authority Universe comprised 62 LGPS funds with a combined value of £275 billion.

Table: Universe Fund Performance

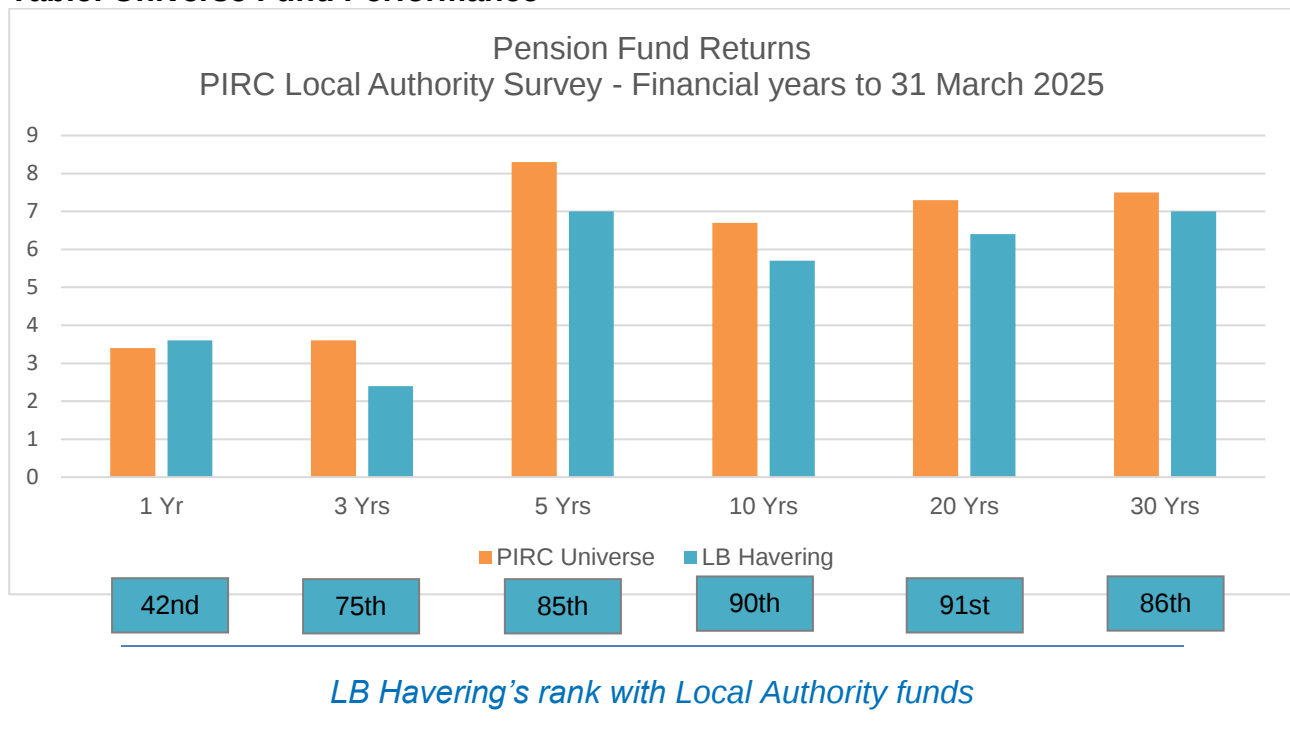


Table: Universe asset allocations as at March 2025

Universe Data	Average Allocation %	Havering Allocation %	Average Return %	Havering Return %	Havering Percentile Ranking
Equities	49	41	3.8	2.5	70
Bonds/Credit	18	16	1.4	3.3	47
Infrastructure	8	11	3.7	2.0	70
Diversified Growth	2	13	3.2	3.6	60
Private debt	4	8	7.0	8.5	17
Property	8	8	3.4	2.4	70
Cash	3	3	n/a	n/a	n/a

PIRC Universe Summary

Last 12 months:

- The average fund delivered a return of 3.4% in the latest year.
- Asset class results were in a very tight band and the range of results was much narrower than usual.
- In what is becoming a trend, active equity managers again performed poorly.
- All funds failed to achieve benchmark performance.
- Longer term results remain well ahead of inflation and funds' actuarial assumptions.

- Despite the modest returns delivered, holding equities had a positive impact on performance.
- Holding government bonds, particularly Index Linked had a strong negative drag.
- Diversified bond investments performed relatively well delivering returns in excess of equities.
- Most alternative investments delivered below benchmark returns.
- After two years of negative results property returns were positive, albeit modest.

Asset Allocation

- Whilst reduced over the last decade, equities remain by far the largest component of almost every fund.
- There has been only modest high level change to asset structure over the last 8 years. The change has come instead within the major asset classes as funds continue to diversify into ever more asset types and portfolios.
- It is becoming increasingly difficult to understand what funds are trying to achieve from the diversification and how to quantify its success.

PIRC Havering Summary

- The Fund return of 3.6% was above average for the year and ranked in the 42nd percentile.
- Better than average bond results were offset by lower than average equity performance.
- In a year where most assets delivered broadly similar returns, asset allocation had less impact than usual.
- Over the last five years, the Fund experienced a lower than average level of volatility than many of its peers but has delivered a substantially lower than average return.

Comments on Fund performance from the Fund's Investment Advisors

The overriding investment objective for the Fund is to deliver consistent year-on-year returns to support an affordable and stable level of contributions for the longer term.

The current funding approach implies a target investment return of 3.5% p.a. (as stated in the latest actuarial valuation date as at 31 March 2022). This target investment return is a slight increase from the 3.3% p.a. stated in the previous actuarial valuation (as at 31 March 2019).

Over the 12-month period to 31 March 2025, the Fund delivered a positive return of 3.6% which was ahead of the strategic benchmark, albeit behind the Fund's tactical benchmark. Over periods of 3 years and 5 years to 31 March 2025, the Fund experienced positive asset growth, with investment returns of 2.4% p.a. and 7.0% p.a. respectively. These returns remain ahead of the Fund's strategic benchmark, with the Fund therefore demonstrating long-term performance which remains sufficient to support affordable and stable levels of contributions.

The positive investment performance (in absolute terms) over the 12-month period was primarily driven by the Fund's passive equity allocation, as well as positive contributions from credit allocations. Over the year global equity markets performed well, driven by strong returns of US technology stocks. Credit markets were buoyed by resilient corporate earnings and the prospect of interest rate cuts improved the outlook for corporate balance sheets.

The Fund's active equity allocation, infrastructure and global property allocations were the main sources of underperformance relative to the tactical benchmark over the 12-month period.

Implementation of agreed changes in the investment strategy continued over the year. The allocation to the LCIV Global Alpha Growth Paris Aligned Fund was reduced from 15% to 12.5%, with the proceeds invested in the LGIM Future World Fund (thereby increasing the allocation from 10% to 12.5%). This was undertaken to provide a greater balance across the equity mandate target allocations, whilst retaining a well-diversified aggregate equity allocation. In addition, steps were taken to reduce potential return volatility in the RLAM mandate through reducing the benchmark duration of the index linked gilts portfolio.

Finally, during the year, the Committee took further steps to progress against objectives set out in the Fund's Climate Risk Policy and Action Plan. This included the Committee reviewing the ESG-related exclusions and restrictions applicable to the Fund's existing investments, completing an assessment of climate metrics for the Fund's existing investments as at 31 March 2024, and becoming a signatory of the 2024 Global Investor Statement to Governments on the Climate Crisis. The Committee also produced their fourth annual report setting out their approach to managing climate-related risks in line with the Taskforce on Climate-related Financial Disclosures (TCFD) framework.

Voting and Engagement Activity

The Fund's Investment Belief recognises that effective stewardship, exercised through informed voting and engagement, can positively influence corporate behaviour. It also acknowledges that collaborative efforts are more likely to achieve meaningful outcomes.

The Fund does not maintain its own voting and engagement policy. Instead, it delegates these responsibilities to its appointed investment managers and conducts an annual review of their approaches.

As all equity investments are currently held in pooled funds, the Fund does not possess direct shareholder voting rights. Shareholder rights are only available to investment managers with segregated equity holdings.

41% of equity funds are managed via LCIV, which engages directly with investment managers. The remaining 59% of pooled passive equities are managed by LGIM.

LCIV delegates voting responsibilities to its appointed managers, who vote in accordance with their respective house policies. LCIV has established a [Voting Guideline Policy](#) outlining its principles and expectations. It has appointed EOS at Federated Hermes to coordinate voting activities and deliver engagement services on its behalf.

The Fund is also a member of the Local Authority Pension Fund Forum (LAPFF), reflecting its commitment to collaborative engagement and the promotion of best practice in responsible investment.

The Fund's investment advisor, Hymans Robertson, provides an annual summary of voting and engagement activity, including an assessment of compliance with relevant governance and stewardship standards. The most recent review, covering the year to 30 June 2024, was presented to the [Pensions Committee on 18 March 2025](#).

Exercise of votes 12months to 30 June 2024:

	LGIM			LCIV		
	Global	Emerging Markets	Future World	PEPPA	Global alpha	Absolute Return
# Eligible votes	65,037	35,796	22,184	860	9,000	473
% Votes exercised	99.8	99.9	99.6	100.0	98.4	100
% against management	20.1	19.4	19.4	19.8	13.1	8.0
% abstained / withheld	0.9	1.3	0.3	2.0	0.9	0.0
% meetings with at least 1 vote against management	63.8	56.4	70.8	38.0	49.0	71.0

The Fund Managers exercised voting policies and undertaken engagement activity in line with expectations and have no significant concerns with the extent to which stewardship activity has been exercised.

While the Fund is not a signatory of the UK Stewardship Code, it actively monitors the following signatories to the [UK 2020 Stewardship Code](#) (last updated 11/02/2025):

- Investment Advisor: Hyman's Robertson
- Custodian: Northern Trust
- Asset pool: London CIV
- Equities: LGIM
- Real Assets: UBS and JP Morgan
- Property: CBRE
- Currency Hedge Manager: Russell Investments

NOT signatories to the UK 2020 Stewardship Code

- Stafford, Permira and Churchill

• Signatories to [United Nations Principles for Responsible Investment](#) (UNPRI) as follows:

- Investment Advisor: Hyman's Robertson
- Custodian: Northern Trust
- Asset pool: London CIV
- Equities: LGIM
- Real Assets: CBRE, JP Morgan, Stafford and UBS
- Bonds and Private Debt: Churchill, Permira and Royal London

Cost Transparency

The LGPS Code of Transparency enables clients to gather cost information consistently. Fund managers are encouraged to sign up to this Code to demonstrate their commitment to transparent cost reporting. A full list of signatories is available on the [SAB website](#).

The CTI framework is used to report costs and charges, helping assess value for money of investments. It is compatible with Markets in Financial Instrument Directive (MiFID II) and can be used by both Defined Benefit and Defined Contribution schemes.

There are three templates:

1. The User Summary, which can be used by schemes and advisors to provide a summary of key information across all investments.

2. The Main Account Template, which is the main cost disclosure template to be completed by the investment manager(s) and covers most asset types.
3. The Private Equity Sub-template, which is to be completed by investment managers of closed-ended private equity funds.

These templates cover management fees, performance fees, and transaction costs.

Compliance and Reporting

Cost transparency is part of the revised CIPFA accounting standards for LGPS annual reports and accounts. Investment managers must submit templates annually or quarterly as agreed with their clients. The SAB procured a system from Byhiras to streamline data submission and compliance.

Byhiras System:

- Accepts and stores template data.
- Checks timeliness of submissions and reports late returns.
- Ensures data is signed off as 'fair, clear, and not misleading'.
- Verifies MiFID II total cost amounts submitted separately by managers⁴.

The Fund has cost transparency data from its managers, with signatories listed on the SAB website and templates uploaded to the Byhiras system.

Table: Fund manager's transparency compliance table

Fund Manager	Signatory on SAB website	Reporting Date	Template uploaded to Byhiras portal	CTI Template used
CBRE	✓	31/03/2025	✓	Main
Churchill	✓	31/03/2025	✓	Private markets
JP Morgan	✓	31/03/2025	✓	Private markets
LGIM	✓	31/03/2025	✓	Main
London CIV • Diversified Growth • Global Alpha • Absolute • Infrastructure • Passive Equity	x	31/03/2025 31/03/2025 31/03/2025 31/03/2025 31/03/2025	✓ ✓ ✓ ✓ ✓	Main Main Main Private market Main
Permira	✓	31/03/2025	✓	Private markets
Royal London	✓	31/03/2025	✓	Main
Russell Investments	✓	31/03/2025	✓	Main
Stafford	✓	31/03/2025	✓	Private markets
UBS	✓	31/12/2025	✓	Main

- Whilst London CIV are not a signatory they provide the templates specified by SAB

Table: Investment management costs

2024/25	Asset Pool			Non asset pool			Fund Total
	Direct	Indirect	Total	Direct	Indirect	Total	
	£000	£000	£000	£000	£000	£000	
Management Fees							
...ad valorem*	25	1,521	1,546	1,306	754	2,061	3,607
...performance	-	-	0	-	32	32	32
Total Management Fees	25	1521	1,546	1,306	786	2,092	3,639
Transaction costs	-	134	134	-	463	463	597
Custody Costs							29
Other Costs							0
Total	25	1,655	1,680	1,306	1,249	2,555	4,264
Asset Shared Cost (LCIV Management Fees)	97	-	97				97

2023/24	Asset Pool			Non asset pool			Fund Total
	Direct	Indirect	Total	Direct	Indirect	Total	
	£000	£000	£000	£000	£000	£000	
Management Fees							
...ad valorem*	1,578	-	1,578	2,417	-	2,417	3,996
...performance	200	-	200	-	-	-	200
Total Management Fees	1,778	-	1,778	2,417	-	2,417	4,196
Transaction costs	-	361	361	-	-	-	361
Custody Costs							27
Other Costs							-
Total	1,778	361	2,139	2,417	-	2,417	4,584
Asset Shared Cost (LCIV Management Fees)	101	-	-				101

*Fees are calculated based on the value of assets held.



Asset Pool

The Havering Pension Fund's asset pool is the London CIV (LCIV), a Collective Investment Vehicle for London Local Authorities (LLA) Local Government Pension Scheme (LGPS) funds. LCIV is wholly owned by its London-based clients, who are also its shareholders. It was established to meet government pooling requirements and operates in partnership with LLAs to deliver investment solutions.

Objectives of asset pooling include:

- Achieving benefits of scale
- Strengthening governance and decision-making
- Reducing costs and delivering value for money
- Enhancing capacity and capability to invest in infrastructure

Responsibility for asset allocations and investment strategy remains with the Fund.

The Fund continues to evaluate LCIV products to ensure they align with its investment strategy and long-term objectives.

Oversight and Governance of the Asset Pool

The Committee is responsible for overseeing the Fund's activities, including its investments through LCIV. The committee sets the Fund's investment strategy, monitors performance, and ensures compliance with regulatory requirements.

The Fund receives quarterly performance reports from the London CIV, which provide detailed analysis of each investment mandate performance against its respective benchmarks.

To support effective decision-making, the Fund engages investment consultants who offer expert advice on strategy and performance. They assist in interpreting performance data and may recommend adjustments to the investment approach where appropriate.

The London CIV publishes an annual report containing comprehensive performance data, governance updates, and strategic initiatives. This report is subject to external audit, providing an additional layer of assurance.

The London CIV integrates Environmental, Social, and Governance (ESG) factors into its investment processes. This commitment to responsible investment aligns with the Fund's broader sustainability objectives and ensures that investments are made ethically with long-term value in mind.

Pooling Progress

The following chart illustrates the distribution of assets as at 31 March 2025. It shows that the fund has £510m in pooled assets, £416m in deemed pooled assets, and £65m in unpooled assets. This distribution highlights the fund’s commitment to pooling, in line with government expectations and strategic investment objectives.

Chart: Pooling progress

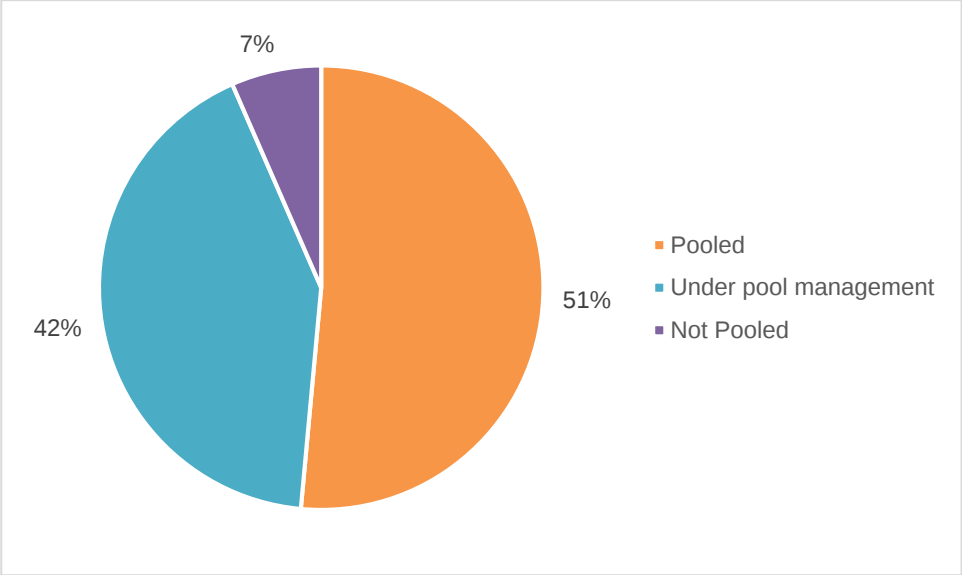


Table: Pooling analysis as at 31/03/2025

Asset Description	Pooled	Under pool management	Not Pooled	Grand Total
Bonds				
LCIV Global Bond Fund	47,853			47,853
Royal London			117,964	117,964
Bonds Total	47,853		117,964	165,818
Equities				
LCIV Absolute Return Fund	126,164			126,164
LCIV Global Alpha Paris Aligned	133,802			133,802
LCIV PEPPA	58,880			58,880
LCIV Shareholder Equity	150			150
LGIM All World Equity Index		43,939		43,939
LGIM Future World Fund		133,667		133,667
LGIM World Emerging Markets Equity Index		41,607		41,607
Equities Total	318,996	219,213	-	538,209
Private Debt				
Churchill Fund II			12,224	12,224
Churchill Fund IV			16,294	16,294
Permira Fund IV			18,841	18,841
Permira Fund V			28,838	28,838
Private Debt Total		-	76,198	76,198
Property				
CBRE Global Alpha Fund		31,281		31,281
UBS Triton Fund			50,751	50,751
Property Total	-	31,281	50,751	82,032
Infrastructure				
JP Morgan			49,725	49,725
LCIV Renewable Infrastructure Fund	17,995		17,664	17,995
Stafford Fund II			25,924	17,664
Stafford Fund IV			93,313	25,924
Infrastructure Total	17,995	-	-	111,308
Cash and net current assets			15,384	15,384
Derivatives			2,941	2,941
Cash and Cash Equivalents Total	-	-	18,325	18,325
Grand Total	510,295	250,494	356,551	991,890

UK Investment

Asset values As at 31 March 2025	Pooled £000	Under pool management £000	Not pooled £000	Total £000
UK Listed Equities	42,344	6,144	-	48,488
UK Government Bonds	332	-	46,453	46,785
UK Infrastructure	6,257	-	8,662	14,919
UK Private Equity	-	-	-	-
Total	48,933	6,144	55,115	110,192

The above table is based on available data and reasonable assumptions, an estimation of the proportion of UK investments has been made. This estimation helps provide a clearer picture of the asset distribution, even if precise figures are not available.

At 31 March 2025 the Fund had undrawn capital commitments of £37m. It is not possible to determine the value that will be deployed in UK assets.

Cumulative Pool Costs

Description of Costs	2015 - 2020 £000	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	Cumulative Total £000
Set Up Costs:							
Share purchase subscription	150	0	0	0	0	0	150
Annual Service Charge	125	25	25	25	25	25	250
Implementation	50	0	0	0	0	0	50
Development Fund	205	85	85	85	76	72	608
Total Set Up costs	530	110	110	110	101	97	1,058
LCIV management Fee	304	92	98	83	131	127	835
LGIM Passive Fees	2	7	9	8	9	9	44
Total Cost	836	209	217	201	241	233	1,937
LCIV savings as reported by LCIV	-932	-543	-667	-670	-570	-747	-4,129
Net	-96	-334	-450	-469	-329	-514	-2,192

[The LCIV Annual Review](#) for 2024/25 is available on their website and includes the Business review, Corporate Governance and Financial Statements.

Administration

Under Regulation 59(1) of the Local Government Pension Scheme Regulations 2013, an administering authority may prepare a written statement regarding the authority's policies on pensions administration.

[The Havering Pension Fund's Pensions Administration Strategy \(PAS\)](#) outlines the roles and responsibilities for both the administering authority and scheme employers, as well as the expected performance standards. This document is available on the Council's website under the pensions administration strategy section.

The PAS was updated and approved by the Pensions Committee in December 2024. The new PAS became effective from 1 April 2025 and incorporates the mandatory requirement for scheme employers to upload monthly data to the LPPA. The strategy aims to enhance the efficiency of pensions administration service delivery to our members.

The Local Pension Board will have oversight of the performance monitoring against the PAS during 2025/26 and Fund officers will continue to work with scheme employers to raise awareness of their responsibilities under the PAS.

Monitoring against the previous version of the PAS was not carried out due to the changes being introduced in 2025/26 to take account of the mandatory requirements for the data submissions.

The Communications Policy was approved by the Pensions Committee in November 2024 for a three-year period. The Havering pensions administration team has a communication plan that compliments the policy, detailing the topics to be communicated, the methods, and the frequency of those communications. The plan is presented to the Local Pension Board every six months for review and progress updates.

The work carried out during 2024/25 is summarised below:

1. Communications with Scheme Members

Our aims for communicating with our scheme members are:

- to better educate members of the benefits of the scheme to reduce the general queries being directed to the LPPA help desk
- to encourage the use of the pension scheme website and Pension Point Self Service.

Action	Audience	Media	End of Year Review 2025
Review and update the pension websites and intranet site	All	Web	The LPPA have maintained and updated the member website including the Pension Point Self Service Portal and a booking facility for member training which was utilised by 67 fund members, an increase from the 45 in the previous year. Havering pensions team has maintained a pensions web page within the Havering.gov website and in intranet page. These are used to publish all Havering specific pension related news and documents.

Promote the pension websites and intranet	All	Web, paper and electronic	The LPPA website is promoted on member correspondence. Both the LPPA and the Havering websites are promoted during face to face or virtual meetings. We utilise member and employer communications to increase awareness.
Promote Pension Point Self Service	Active, Deferred and Pensioner	Web, paper and electronic	Pension Point Self Service is promoted to all new members to the pension scheme. We utilise member and employer communications to increase awareness. As at March 2025 41.66% of the total membership had registered for Pension Point. At March 2024, this was only 22.11%.
Ensure relevant, accurate and timely communications are sent to all members	All	Paper or electronic	Standard communications are monitored as part of the KPI and contract monitoring process. We utilise corporate and employer communications to raise awareness of key topics. Members communications are detailed in the communications plan presented to the Local Pension Board.

2. Communications with Prospective Scheme Members

Our aims for communicating with our prospective scheme members are:

- to increase the take up of the LGPS
- to better educate members of the benefits of the scheme to reduce the general queries being directed to the LPPA help desk

Action	Audience	Media	End of Year Review 2025
Ensure pension website is included with new employee contracts and information packs	New employees	Paper or electronic	All eligible new employees are contractually enrolled into the LGPS and the website information is included in the LPPA's starter packs. Both the LPPA and Havering websites are available for general viewing.
Review and update the pension websites	All	Web	The LPPA have maintained and updated the member website. Havering pensions team has maintained a pensions web page within the Havering.gov website. This is used to publish all Havering specific pension related news and documents.
Work with employers to ensure automatic enrolment is correctly communicated	Existing employee	Paper or electronic	Relevant scheme employers automatically enrolled eligible staff during 2024/25. Affected staff received letters and factsheets to explain the process.

3. Communications with Scheme Employers

Our aims for communicating with our scheme employers are:

- to improve relationships
- to assist them in understanding their role as a scheme employer
- to assist them in understanding funding/cost requirements
- to work together to achieve accurate scheme actuary data submissions
- to ensure smooth staff transfers
- to improve the service our pension fund members receive

Action	Audience	Media	End of Year Review 2025
Meet with all new scheme employers to discuss responsibilities and requirements	Employer	Face to face or virtually	New employers receive a comprehensive email of all relevant information and the offer of either a face to face or virtual meeting. 2 new employers received an email but there were no requests for meetings. Meetings were held with several existing Employers to go over responsibilities and UPM use.
Review and update the employer sections of the pension websites	Employer	Web	The LPPA have maintained and updated the website including comprehensive information about the employer portal. Havering pensions team has maintained a pensions web page within the Havering.gov website. This is used to publish all Havering specific pension related news and documents.
Work with LPPA to promote employer training sessions	Employer	Web	LPPA ran several different training sessions throughout the year. Havering employers were present 47 times across the different sessions. This is an increase from the 30 in the previous year.
Work with LPPA to ensure accurate and timely data submissions	Employer	Email, phone, face to face or virtually	Havering continue to promote the Pensions Administration Strategy detailing the expected timeframes for data submissions. Havering have worked with employers to ensure the majority of 2025 year end data queries are resolved.
Provide regular updates to employers on key aspects of the scheme	Employer	Web or email	LPPA have a regular employer newsletter to provide updates on the scheme and other relevant information. Havering have sent regular emails to employers on key topics throughout the year as detailed in the communications plan presented to the Local Pension Board.

4. Communications with Representatives of Members

a. Pensions Committee

Our aims for communicating with Pensions Committee are:

- to provide information to enable the Committee to make decisions delegated under the Council's constitution
- to provide information to ensure the Committee are kept informed of pension related matters
- to ensure the Committee are aware of their responsibilities in relation to the Scheme
- to provide training with regards to investment and administration matters

Action	Audience	Media	End of Year Review 2025
To submit Committee reports in line with the annual plan and as and when required	Pensions Committee Members	Paper and web	All relevant reports were submitted and presented to Committee and uploaded onto the Havering Website
To arrange training as and when required	Pensions Committee Members	Face to Face, online or virtually	Relevant training was provided to Committee members during the year

b. Local Pensions Board

Our aims for communicating with the Local Pensions Board are:

- to provide information to enable the board to assist the Scheme Manager in executing their duties
- to provide information to ensure the board are kept informed of pension related matters
- to ensure the board are aware of their responsibilities in relation to the Scheme
- to provide training with regards to investment and administration matters

Action	Audience	Media	End of Year Review 2025
To submit reports in line with the Board work plan and any additional areas identified at meetings	Local Pension Board	Paper and web	All relevant reports were submitted and presented to the Local Pension Board and uploaded onto the Havering Website.
To arrange training as and when required	Local Pension Board	Face to Face, online or virtually	Induction training has been provided to new Board members and information regarding external training courses has been circulated.

c. Havering and oneSource Managers

Our aims for communicating with the Havering and oneSource managers are:

- to provide information to be able to make decisions delegated under the Council's constitution
- to provide accurate, timely and relevant information on request
- to ensure managers are aware of any pension related employer costs

Action	Audience	Media	End of Year Review 2025
To write key or non-key executive decision reports as required in line with the Council's constitution	Senior or oneSource Management	Paper or email	All relevant reports have been written and submitted in line with the Council's Constitution.
To ensure the provision of employer estimates is in line with the contractual agreement	HR and Heads of Service	Paper or email	LPPA have introduced an employer self service function for employer driven pension estimates. The Havering pensions administration team support with this as required.

d. Other Stakeholders

Pension Fund Manager (Finance)

The Pension Fund Manager (Finance) responds to staff, employer and other enquiries. Skills and knowledge are kept up to date through participation in seminars and conferences.

Pension Projects and Contracts Manager

The Pension Projects and Contracts Manager oversees the administration contract with the Local Pensions Partnership Administration (LPPA). Quarterly client reviews are conducted to monitor the contract and ensure service level agreements are met. This role also involves maintaining relationships with scheme employers, trade unions, and other relevant stakeholders.

Investment Fund Managers

The Pension Fund Manager (Finance) maintains regular contact with the investment fund managers. Each fund manager is required to present their performance reports to the Pensions Committee on a cyclical basis, unless performance concerns necessitate more immediate attention.

Trade Unions

Trade unions in the London Borough of Havering serve as valuable ambassadors for the Pension Scheme. They ensure that details of the Local Government Pension Scheme are communicated to their members and assist in negotiations under TUPE transfers to ensure, whenever possible, continued access to the Scheme.

Scheme Administration Report

Overview

The Local Pensions Partnership Administration (LPPA) is responsible for the daily administration of the Havering Pension Fund. They utilise Civica's Universal Pensions Management (UPM) system to maintain member records and calculate pension benefits. Havering's work continues to be managed by dedicated casework teams across the business.

Call handling and responses to online member queries are managed by the central pensions contact centre in Preston. During 2024/25, the contact centre answered 3,972 Havering-specific calls with an average wait time of 2 minutes and 41 seconds. The average call abandon rate across all clients during 2024/25 was 2.3%.

LPPA uses customer surveys to measure satisfaction levels for the contact centre call handling and retirement processing. In 2024/25, overall satisfaction levels for call handling were 77.5% among Havering scheme members, while satisfaction for retirement case processing averaged 45.8%.

LPPA has made considerable progress in ensuring that monthly casework is consistently delivered above the 95% on time target during 2024/25. The annual performance against SLA was 98.8%

LPPA's ongoing Efficiency and Service Improvement Programme has delivered and enhanced online digital capability and improved the experience for members with deferred statements for leavers, active member retirement quotes and online retirement forms. Further automation is planned for 2025/26 and the programme will also deliver improvements to the monthly returns process for scheme employers.

Value for Money Statement

A comparison of the 2024 SF3 data supplied to MHCLG shows that the Havering Fund was ranked sixth out of the 32 London Boroughs for cost per member in respect of pension administration costs (ranked seventh in 2022/23).

We have seen an increase in the number of cases meeting the service level agreements, as shown in the key performance data. All cases are now meeting the SLA target of 95% of cases being completed on time.

Monthly data returns are now mandatory for all scheme employers within the Havering Pension Fund which allow LPPA to automatically process new starters and selected leavers where a person has membership in the Care Scheme only.

We continue to work with LPPA and our scheme employers to improve the flow of information and processes to further enhance efficiencies. LPPA remains committed to reducing overheads to remain competitive and provide good value for money.

LPPA recognise their responsibility to achieve value for money in service delivery. They seek to incorporate value for money principles in delivering services by taking account of costs and quality of service. LPPA operate on a shared service, cost recovery basis and do not make a profit on core administration services.

LPPA takes part in external and independent benchmarking to compare their cost and service against other administration services. The latest results endorse that LPPA's services provide value for money.

Summary of Activities undertaken by LPPA during the year

LPPA are responsible for all aspects of the Fund administration, including calculating benefits, processing joiners and leavers, record amendments, monthly returns, and the monitoring and administration of the Authority's Additional Voluntary Contributions (AVC) scheme. The LPPA engagement team handles communications and training for Scheme employers and pension scheme members.

The key functions of LPPA are:

- Processing new members of the scheme
- Handling requests from members wishing to transfer their pension into or out of Havering's Fund
- Administering death benefits for scheme members
- Bringing pensions into payment upon retirement
- Providing estimates for members and employers
- Assisting members who wish to increase their pension provision through AVCs or APCs
- Processing leavers with a refund of contributions or deferred benefit
- Maintaining accurate records with changes to members' details
- Reviewing and monitoring third-tier ill-health retirements
- Utilising information technology to improve service standards and efficiency
- Ensuring continual data cleansing in preparation for the next scheme valuation
- Continuously reviewing all processes to improve the customer experience

McCloud has been a significant project this year. LPPA have calculated underpin protections for all eligible members retiring from active status and are working with the new systems releases to ensure remediable service information can be included in the Annual Benefit Statements.

LPPA continue to work towards Pensions Dashboard connectivity and remain on track to meet the connection date of 31 October 2025 for public sector schemes.

The Havering administration team is responsible for:

- Monitoring, reviewing, and updating Scheme governance in line with relevant regulations and guidance
- Monitoring, reviewing, and updating pension administration policies
- Monitoring and recording contributions for bodies that do not utilise the Havering Council payroll
- Bi-annual National Fraud Initiative (NFI) compliance
- Admission, monitoring, and cessation of scheme employers
- Reviewing risk profiles

Key Uses of Technology

LPPA continues to seek ways to use technology to improve efficiencies and actively promotes the use of the member self-service portal, Pension Point, and email communications.

Pension Point allows members to view their records online, raise queries directly with the helpdesk, run estimates, and update some personal details, reducing the workload on the administration team and the costs of printing and postage.

LPPA has mandated monthly reporting with scheme employers across all clients, enabling timely identification of new starters and leavers to the fund. They are introducing several automated processes from the monthly submissions to aid efficiencies.

The LPPA's scheme members' website is regularly reviewed and provides detailed information on all aspects of the scheme. The Havering administration team maintains the pensions page on the [havering.gov.uk](https://www.havering.gov.uk) website to provide Havering fund-specific information to members.

LPPA has robust cyber security measures and procedures in place. Data is backed up regularly, and systems are monitored by a Security Operations Centre service. LPPA holds Cyber Essentials Plus and ISO 27001 certifications, providing assurances to the Fund. They also have a full Business Continuity Plan and Disaster Recovery Plan in place.

Internal Dispute Resolution Procedure (IDRP)

Any internal disputes go firstly to the Authority's Actuaries and then to the Pensions Panel which comprises the Deputy Director of Human Resources/Organisational Development (oneSource), a representative from Legal and Governance (oneSource) and a Head of Finance. The Havering Pensions Projects and Contracts Manager sits on the panel in an advisory role.

During 2024/25, we received no IDRP cases (compared to 2 stage 2 complaints in 2023/24) and 27 general customer complaints (down from 43 in 2023/24).

Whistle Blowing

The Pension Fund complies with the whistle blowing requirements of the Pension Act that came into force on 6 April 2005. It encourages anyone to inform the appropriate authorities of any known wrongdoings. The process for reporting breaches of the law to the Pensions Regulator can be found on the Authority's website by selecting the link here [Whistleblowing Policy](#).

There have been 7 minor breaches recorded during 2024/25. These were not considered material and were therefore not reported to the Section 151 Officer. Consequently, no reports have been made to the Regulator. The new Reporting Breaches of the Law Policy was agreed by the Pensions Committee in November 2024 to be introduced in 2025/26.

Key Performance Data

The following tables provide the required data for the administration key performance indicators.

LPPA performance is reported to the Havering Local Pensions Board. Full reports are available on the [Havering website](#).

Table A: Total Casework

Ref	Casework KPI	Total number of cases open as at 31 March 2024	Total number of new cases created in 2024/25	Total number of cases completed in 2024/25	Total % of cases completed in 2024/25
A1	Deaths recorded of active, deferred, pensioner and dependent members	113	265	249	65.9
A2	New dependent member benefits	Included in A1	Included in A1	Included in A1	Included in A1
A3	Deferred member retirements*	81	537	545	88.2
A4	Active member retirements*	89	928	887	87.2
A5	Deferred benefits	298	2,224	2,171	86.1
A6	Transfers in (including interfunds in, club transfers)	143	444	310	52.8
A7	Transfers out (including interfunds out, club transfers)	164	476	424	66.3
A8	Refunds	66	1,219	1,148	89.3
A9	Divorce quotations issued	3	42	43	95.6
A10	Actual Divorce cases	-	-	-	-
A11	Members estimates requested either by scheme member and employer	22	198	204	92.7
A12	New joiner notifications	21	549	570	100.0
A13	Aggregation cases	318	1,462	1,238	69.6
A14	Optants out received after 3 months membership	Not available	Not available	Not available	Not available

*Includes quotation and actual calculations

Table B: Time taken to process casework

Note: the Fund target is the LPPA target for completion once all relevant data is available rather than the statutory timescale

Ref	Casework KPI	Suggested fund target	% completed within fund target in year	% completed in previous year
B1	Communication issued with acknowledgement of death of active, deferred, pensioner and dependant member	5 days	95.3	94.6
B2	Communication issued confirming amount of dependents pension	5 days	Included in B1	Included in B1
B3	Communication issued to deferred member with pension and lump sum options (quotation)	5 days	99.3	Included in B5
B4	Communication issued to active member with pension and lump sum options (quotation)	5 days	97.3	Included in B6*
B5	Communication issued to deferred member with confirmation of pension and lump sum options (actual)	5 days	98.0	95.9
B6	Communication issued to active member with pension and lump sum options (actual)	5 days	98.9	93.4
B7	Payment of lump sum (both actives and deferreds) **	5 days	Included in B6 and 7	Included in B6 and 7
B8	Communication issued with deferred benefit options	15 days	98.2	97.4
B9	Communication issued to scheme member with completion of transfer in	10 days	98.6	97.0
B10	Communication issued to scheme member with completion of transfer out	10 days	98.2	96.4
B11	Payment of refund **	5 days	99.3	97.3
B12	Divorce quotation	5 days	100.0	not recorded
B13	Communication issued following actual divorce proceedings ie application of a Pension Sharing Order	5 days	none received	not recorded
B14	Communication issued to new starters	10 days	100.0	100.0
B15	Member estimates requested by scheme member and employer	10 days	100.0	94.3

*It was not possible to split the data between quotations and actuals last year.

**Payments are made directly by the Fund. The timescales reported are to the completion of the LPPA case ie the date the instruction to make the payment is provided to the Fund.

Table C: Communications and engagement

Ref	Engagement with online portal (Pensions Point)	% as at 31 March 2025
C1	% of active members registered	41.9
C2	% of deferred members registered	24.5
C3	% of pensioner and survivor members	21.8
C4	% of all scheme members registered for self-service	29.8
C5	Number of registered users by age:	
	Age Bracket	Total Registered
	Under 21	21
	21-25	115
	26-30	166
	31-35	247
	36-40	412
	41-45	615
	46-50	727
	51-55	1149
	56-60	1359
	61-65	1132
	66-70	543
	71-75	184
	Over 75	79
C6	% of all registered users that have logged onto the service in the last 12 months	53.8
	Communication	Number as at 31 March 2025
C7	Total number of telephone calls received in year*	3,972
C8	Total number of email and online channel queries received*	1,591
C9	Number of Scheme member events held in year (total of in person and online)**	24
C10	Number of employer engagement events held in year (in person and online)**	40
C11	Number of active members who received a one-to-one (in person and online)**	6
C12	Number of times a communication (ie newsletter) issued to:	
	a) Active members ***	9
	b) Deferred members	9
	c) Pensioners	8

*Calls, emails and queries received directly to the Fund are not recorded

**Includes events run by the Fund

*** This does not include regular engagement directly by the Fund

Table D: Resources

Note: The data below is in relation to LPPA staff only and does not include the officers employed by Havering Council.

Ref	Resources	as at 31 March 2025
D1	Total number of all administration staff (FTE)	264.5
D2	Average service length of all administration staff	5.3
D3	Staff vacancy rate as %	2.20%
D4	Ratio of all administration staff to total number of scheme members (all staff including management)	2,672
D5	Ratio of administration staff (excluding management) to total number of scheme members	2,713

Table E: Data Quality

Ref	Annual Benefit Statements	Response
E1	% of Annual Benefit Statements issued as at 31 August	99.3%
E2	Short commentary if less than 100%	Remainder were either due to files not received from the employer or outstanding queries that prevented ABS production
	Data category	
E3	Common data score	98.0%
E4	Scheme specific data score	91.0%
E5	% of active, deferred and pensioner members recorded as 'gone away' with no home address held or address is known to be out of date	0.5%
E6	% of active, deferred and pensioner members with an email address held on file	55.7%
	Employer Performance	
E7	% of employers set up to make monthly data submissions	100.0%
E8	% of employers who submitted monthly data on time during the reporting year	40.9%

Performance Targets and Monitoring

LPPA provide monthly and quarterly performance reports that enable Fund officers to monitor the service delivery against an LPPA standard set of Key Performance Indicators.

The UPM administration system is used to track cases based on a day count from the date all required data to complete a case is received. The system monitors caseload volumes and performance against SLAs. It also allows LPPA to track error/rework rates, ensuring quality is maintained throughout the administration function. UPM provides reportable information enabling monitoring, audit, performance management, and annual review reporting capabilities. The system allows LPPA to track case completion rates against agreed SLAs.

The indicators do not include record-keeping and data maintenance tasks covered by LPPA, which are required to correctly administer a member's benefit and also have a direct impact on the triennial valuation.

Table: Administration team 5 years' key activity trend

Service Item	2019/20 Cases	2020/21 Cases	2021/22 Cases	2022/23 Cases	2023/24 Cases	2024/25 Cases
Retirements processed	533	529	446	767	607	420
Early retirement estimates processed	580	452	468	380	175	204
Notification of Deferred Benefits	727	726	798	603	392	2,171*
Transfers In Actuals/Quotes processed	363	324	391	175	197	310
Transfers Out Actuals/Quotes processed	298	325	407	317	309	424
Death notification written out	273	530	428	366	460	249
New LGPS joiners processed	1,942	977	1,115	879	978	570
Refunds	691	443	431	316	264	1,148*
Total Cases per year	5,407	4,305	4,484	3,803	3,382	5,496

* Case numbers are high following the completion of backlog leaver cases in preparation for the triennial valuation

Academies and Outsourcing

There were no new academy conversions and just 1 new admitted body during 2024/25.

The level of planned and actual outsourcing by academies is ongoing and likely to continue growing. If the outsourced function is granted Admitted Body Status, it results in additional unplanned work to separate out the scheme employers, increasing the administrative burden as the number of scheme employers rises.

The growth in Scheduled and Admitted Body scheme employers also increases the support and communication requirements for LPPA and the Havering pensions administration team.

Introduction meetings are offered to all new bodies to support their entry into the scheme, with ongoing meetings and support as needed.

To support employers and services, the Fund has produced an Employer Outsourcing Guide and an Employer Responsibility Guide.

Confidentiality of Personal Data

LPPA has developed a robust control framework to ensure all GDPR requirements are met promptly, serving as a defence in case of litigation.

LPPA also aims to adhere to a code of conduct which brings the added benefits of:

- Improving transparency and accountability, enabling individuals to distinguish organisations that meet legal requirements and can be trusted with their personal data
- Providing mitigation against enforcement action
- Improving standards by establishing best practices
- Investigating innovative solutions to high-risk areas, including data minimisation and pseudonymisation

Accuracy of Data

Following the submission of each monthly return, LPPA raise any queries arising with scheme employers. In most instances the requirement to submit monthly returns has reduced the number of queries and they are dealt with in a timelier manner leading to a more efficient end of year and valuation process.

Table: Fund Membership over the last 5 years

	As at 31 March 2021	As at 31 March 2022	As at 31 March 2023	As at 31 March 2024	As at 31 March 2025
Contributors	6,426	6,675	6,692	7,840	7,989
Deferred pensioners	6,020	6,689	6,750	6,800	7,443
Pensioners and Dependants	6,412	6,548	6,775	7,009	7,202
Total	18,858	19,912	20,217	21,649	22,634

A summary follows of the number of employers in the fund analysed by scheduled bodies and admitted bodies with active members.

Table: Employer types with active members

	2023/24	2024/25
Adminstrating Authority	1	1
Scheduled Bodies	44	46
Admitted Bodies	13	14
Resolution Body	1	1
Total	59	62

There were no new scheduled body employers in 2024/25. However, 2 Empower Trust academy schools (Ardleigh Green Infants and Ardleigh Green Juniors) moved onto separate reporting. Previously they were combined with Hall Mead School.

Table: 2024/25 Contributions by employer

Employer Name	Contributions from Members £	Contributions from Employers £
1. London Borough of Havering	7,915,066	34,353,288
London Borough of Havering Total	7,915,066	34,353,288
Scheduled Bodies		
1. Abbs Cross Academy	51,471	133,675
2. Ardleigh Green Infant Academy (ELAT)	32,284	133,290
3. Ardleigh Green Junior Academy (ELAT)	24,125	102,940
4. Benhurst Primary School	24,832	94,454
5. Bower Park Academy	65,739	259,805
6. Brittons Academy	68,288	273,921
7. Brookside Infant Academy	58,340	91,510
8. Brookside Junior Academy	16,686	63,915
9. Champion School	99,225	361,098
10. Chafford School	58,258	231,221
11. Compass School	30,509	128,631
12. Concordia Academy	43,051	142,828
13. Coopers Coborn School	101,822	358,655
14. Dame Tipping Academy	8,454	32,401
15. Drapers Academy	100,448	253,222
16. Drapers Management Team	43,642	125,274
17. Drapers Mayland Primary Academy	36,211	136,117
18. Emerson Park School	50,374	188,739
19. Empower (MAT)	104,937	363,965
20. Forest Approach Academy	84,502	314,609
21. Frances Bardsley Academy	80,741	267,962
22. Gaynes Academy	21,298	87,013
23. Hacton Academy	53,904	224,448
24. Hall Mead Academy	71,566	276,929
25. Harris Academy Sixth Form	3,846	14,954
26. Harrow Lodge Academy	37,766	141,500
27. Hornchurch High School	50,866	175,733
28. Langtons Junior Academy	21,884	80,005
29. Life Education HV	41,675	139,130
30. Marshalls Park Academy	63,779	255,141
31. Olive Academy	10,548	39,040
32. Olive Academy (MAT)	38,168	115,982
33. Pinewood Academy	37,116	101,791
34. Pyrgo Priory Academy	32,645	125,734
35. Ravensbourne Academy	74,788	277,382
36. Redden Court School	85,711	306,786

37. Employer Name	Contributions from Members £	Contributions from Employers £
38. Rise Park Infant Academy	25,660	96,957
39. Rise Park Junior Academy	40,146	90,391
40. Royal Liberty Academy	47,811	166,567
41. Sacred Heart School	50,695	210,956
42. Sanders Academy	52,299	183,921
43. Scargill Infant Academy	27,896	109,084
44. Scargill Junior Academy	19,724	76,510
45. St Edwards CE School & Sixth Form College	57,737	236,872
46. Success for All Education Trust MAT	46,880	154,313
47. The Bridge	44	812
48. Upminster Infant Academy	18,551	72,852
49. Upminster Junior Academy	26,986	106,114
50. Whybridge Junior Academy	36,383	128,054
Scheduled Bodies Total	2,280,312	8,053,200
Admitted Bodies		
1. Accent Catering Services (Coopers Coborn)	4,607	-
2. Atalian Servest Food Co. Ltd	422	7,031
3. Caterlink (St Edwards Academy) *	10,453	44,651
4. Cleantec at Elm Park Primary *	922	4,190
5. Harrison Catering (Loxford) *	3,283	2,566
6. Lewis and Graves Cleaning(Hornchurch High)	1,408	7,970
7. May Harris (Royal Liberty)	2,764	12,662
8. May Harris (Whybridge Junior School)	41	142
9. Mears Group PLC	34,412	137,215
10. Olive Dining Ltd (Drapers Academy)	8,386	60,021
11. Olive Dining (Maylands)	167	1,766
12. SLM Community Leisure Charitable Trust	37,002	127,977
13. SLM Fitness & Health Ltd	3,847	14,124
14. Urbaser – UK	131,888	508,562
Admitted Bodies Total	246,798	943,702
Designated body		
1. Mercury Land Holdings	7,198	14,824
Designated Bodies Total	7,198	14,824
Ceased Bodies**		
Harrison Catering (Gaynes Academy)	1,865	(1,865)
Kindred (Broadford Primary)	0	2,600
Ceased Bodies Total	1,865	735
Grand Total	10,444,041	43,350,925

* New employer in 24/25

** 2 transactions relating to ceased employers were incorrectly coded as contributions.

Table: Costs per member

Costs per member	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total membership (no's)	19,076	18,858	19,912	20,217	21,649	22,634
Total Investment Cost (£'000)	3,192	3,412	4,241	4,628	4,584	4,264
Cost per member (£)	167.33	180.93	212.99	228.92	211.75	188.39
Total Administration Cost (£'000)	*315	601	709	731	828	1,006
Cost per member (£)	16.51	31.86	35.61	36.16	38.23	44.45
Total Oversight and Governance Cost (£'000)	468	415	524	581	718	672
Cost per member (£)	24.53	22.00	26.32	28.74	33.17	29.69
Total cost per member	208.37	234.80	274.91	293.81	283.15	262.53

* Includes an incorrect un-cleared sundry creditor from 2018/19.

Actuarial Statement

London Borough of Havering Pension Fund (“the Fund”)

Actuarial Statement for 2024/25

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2013. It has been prepared at the request of the Administering Authority of the Fund for the purpose of complying with the aforementioned regulation.

Description of Funding Policy

The funding policy is set out in the Administering Authority’s Funding Strategy Statement (FSS), dated April 2023. In summary, the key funding principles are as follows:

- take a prudent long-term view to secure the regulatory requirement for long-term solvency, with sufficient funds to pay benefits to members and their dependants;
- use a balanced investment strategy to meet the regulatory requirement for long-term cost efficiency (where efficiency in this context means to minimise cash contributions from employers in the long term);
- where appropriate, ensure stable employer contribution rates;
- reflect different employers’ characteristics to set their contribution rates, using a transparent funding strategy; and
- use reasonable measures to reduce the risk of an employer defaulting on its pension obligations.

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable.

Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2022. This valuation revealed that the Fund’s assets, which at 31 March 2022 were valued at £920 million, were sufficient to meet 80% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting deficit at the 2022 valuation was £229 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers’ contributions for the period 1 April 2023 to 31 March 2026 were set in accordance with the Fund’s funding policy as set out in its FSS.

Principal Actuarial Assumptions and Method used to value the liabilities

Full details of the methods and assumptions used are described in the 2022 valuation report and FSS.

Method

The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership.

Assumptions

A market-related approach was taken to valuing the liabilities, for consistency with the valuation of the Fund assets at their market value.

The key financial assumptions adopted for the 2022 valuation were as follows:

Financial assumptions	31 March 2022
Discount rate	3.5% pa
Salary increase assumption	3.4% pa
Benefit increase assumption (CPI)	2.7% pa

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 and 2020 data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

	Males	Females
Current Pensioners	21.7 years	24.3 years
Future Pensioners*	22.6 years	25.8 years

*Aged 45 at the 2022 Valuation.

Copies of the 2022 valuation report and Funding Strategy Statement are available on request from the Administering Authority to the Fund and on the Fund's website.

[Pension valuation reports | London Borough of Havering](#)

Experience over the period since 31 March 2022

Markets were disrupted by the ongoing war in Ukraine and inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets. Asset performance improved in 2024 and early 2025; however the recent increase in US tariffs on imports has caused significant market volatility. The peak of this market volatility was experienced immediately after 31 March 2025, however, generally lower than expected asset returns were experienced in the month immediately prior to this.

High levels of inflation in the UK (compared to recent experience) have resulted in higher than expected LGPS benefit increases of 10.1% in April 2023 and 6.7% in April 2024. However, inflation has reduced towards historical levels and the Bank of England's target (2% pa), with LGPS benefits increasing by 1.7% in April 2025.

There has been a significant shift in the wider economic environment since 2022, resulting in generally higher expected future investment returns and a reduction in the value placed on the Fund's liabilities. Overall, the funding position is likely to be stronger than at the previous formal valuation at 31 March 2022.

The next actuarial valuation will be carried out as at 31 March 2025, and will be finalised by 31 March 2026. The FSS will also be reviewed at that time, and a revised version will come into effect from 1 April 2026.

Jamie Baxter FFA C.Act

09 May 2025

For and on behalf of Hymans Robertson LLP

Hymans Robertson LLP is a limited liability partnership registered in England and Wales with registered number OC310282.

A list of members of Hymans Robertson LLP is available for inspection at One London Wall, London EC2Y 5EA, the firm's registered office. Authorised and regulated by the Financial Conduct Authority and licensed by the Institute and Faculty of Actuaries for a range of investment business activities. Hymans Robertson is a registered trademark of Hymans Robertson LLP.

External Audit Opinion

INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS OF LONDON BOROUGH OF HAVERING ON THE PENSION FUND FINANCIAL STATEMENTS

The external audit opinion for the Pension Fund Annual Report is reliant on the audit of the statement of accounts to be completed, for the reasons stated below:

The external audit of the draft statement of accounts for the year ended 31 March 2025 has not yet been completed by our external auditors, EY LLP, due to the complex set of factors contributing to audit delays across the sector. This situation is allowed for by Regulation 9A(4) of the Accounts and Audit (Amendment) Regulations 2024 (SI 2024/907), which permits authorities to publish a notice explaining the delay where the audit opinion has not been entered by the statutory backstop date.

Therefore, this notification explains, as per Regulation 9A(4), that we are not yet able to publish our audited 2024/25 final statement by 30 September 2025, the date by which we would ordinarily expect to do so. We will publish the final audited accounts as soon as reasonably practicable after the Audit Committee has considered the results of the 2024/25 audit.

Appendices

Further Reading

The subsequent documents are accessible via the Havering website for review. Should you require physical copies, they can be obtained upon request from the administering authority. This ensures that all stakeholders have convenient access to the necessary information in their preferred format.

- [Funding strategy statement](#)
- [Investment strategy statement](#)
- [Governance compliance statement](#)
- [Communications policy](#)
- [Risk register](#)

The Pension Fund section of the Havering website is a comprehensive resource, offering a suite of documents designed to enhance members' and employers' comprehension of the scheme. This dedicated area provides essential information, facilitating a deeper understanding of the pension arrangements and enabling informed decision-making. It serves as a valuable tool for both current and prospective participants in navigating the complexities of the pension landscape.

Other useful contacts:

National Local Government Pension Scheme website: <https://www.lgpsmember.org/>

The Pension Service website: www.thepensionsservice.gov.uk

State Pension website www.gov.uk/browse/working/state-pension

Pensions Ombudsman <https://www.pensions-ombudsman.org.uk/>

Money and Pensions Services <https://moneyandpensionsservice.org.uk/>

Glossary

Accounting period - The period of time covered by the Council's accounts. The Council's financial year is from the period 1st April to the following 31st March.

Accounting policies – The specific principles, bases, conventions, rules, and practices applied by the Council in preparing and presenting the financial statements.

Accounting standards - A set of rules explaining how accounts are to be kept (See 'International Financial Reporting Standards').

Accrual - The recognition of income and expenditure in the year that they occur and not when any cash is received or paid.

Active member - Current employee who is contributing to a pension scheme.

Actuary - An independent professional who advises the Council on the financial position of the Fund. Every three years the actuary values the assets and liabilities of the Fund and determines the funding level and the employers' contribution rates.

Additional Voluntary Contributions (AVC) - An option available to active scheme members to secure additional pension benefits by making regular contributions to separately held investment funds managed by the Fund's AVC provider.

Administering Authority -The Administering Authority is responsible for maintaining and investing its own Fund for the LGPS. This means the Administering Authority is responsible for making all decisions relating to the operation of the Fund.

Admitted Body - An organisation, whose staff can become members of the Fund by virtue of an admission agreement made between the Council and the organisation. It enables contractors who take on the Council's services with employees transferring, to offer those staff continued membership of the Fund.

Admission Agreement - an agreement made between the administering authority, a Scheme employer and a contracted company to allow the contractor to become part of the LGPS.

Asset allocation - The apportionment of a fund's assets between different types of investments (or asset classes). The long-term strategic asset allocation of a Fund will reflect the Fund's investment objectives.

Asset Pool - is an entity that allows investors to pool their money and invest the pooled funds, rather than buying securities directly as individuals.

Balance Sheet - A statement of all the assets, liabilities and other balances of the Council at the end of an accounting period.

Basis Points (BPS) - A unit of measure for interest rates and percentages. One basis point is equal to 1/100th of 1%.

Benchmark - A measure against which the investment policy or performance of an investment manager can be compared.

Cash equivalents – Highly liquid, investments that can easily be converted into cash.

Chartered Institute of Public Finance and Accountancy (CIPFA) – A professional accountancy body, specialising in the Public Sector. It promotes best practice by issuing guidelines and Codes of Practice.

Contingent Liability - Where possible “one-off” future liabilities or losses are identified but the level of uncertainty is such that the establishment of a provision is not appropriate.

Consumer Price Index (CPI) – Measures the average change in retail prices of a basket of goods and services purchased by most UK households, to provide an indication of the rate of inflation. The CPI includes some financial services in the basket of goods not included in the RPI.

Creditors - Amount of money owed by the Fund for goods and services received, also referred to as Payables.

Death Grant - an amount paid to a current or former member's estate or nominated beneficiaries in the event of death in service, death after retirement or death of a deferred beneficiary.

Debtors - Amount of money owed to the Fund by individuals, and organisations, also referred to as Receivables.

Deferred Benefits - benefits retained in the pension fund when a member leaves without an entitlement to the immediate payment of those benefits. If a transfer of benefits does not take place before hand, deferred benefits are usually paid from the member's normal retirement date.

Defined Benefit Scheme - A pension scheme which defines benefits independently of the contributions payable. Benefits are not directly related to the investments of the Pension Fund.

Deferred members - Scheme members, who have left employment or ceased to be an active member of the scheme whilst remaining in employment, but retain an entitlement to a pension from the scheme.

Discretion - this is the power given by LGPS regulations to enable Scheme employers or administering authorities to choose how they will apply the Scheme rules in respect of certain provisions.

Employer rates - The percentage of the salary of employees that employers pay as a contribution towards the employees' pension.

Equities - Ordinary shares in UK and overseas companies traded on a stock exchange. Shareholders have an interest in the profits of the company and are entitled to vote at shareholders' meetings.

Fair Value - In relation to the value of financial instruments, it is the amount for which an asset can be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

Financial Instrument - Any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Fixed interest securities – Investments, mainly in government stocks, which guarantee a fixed rate of interest. The securities represent loans which are repayable at a future date but which can be traded on a recognised stock exchange in the meantime.

Good Governance Framework – SAB commissioned report reviewing the governance of the LGPS on effectiveness and reviewing existing models.

Index - A calculation of the average price of shares, bonds, or other assets in a specified market to provide an indication of the average performance and general trends in the market.

Interest Rate Risk - The uncertainty of interest paid/received on variable rate instruments and the effect of fluctuations in interest rates on the fair value of an instrument.

Internal Disputes Resolution Procedure (IDRP) – a complaints procedure governed by regulation providing any current or former scheme member with the opportunity to settle any dispute or complaint they may have in respect of any decision made regarding their entitlements under scheme rules.

International Financial Reporting Standards (IFRS) – The set of international accounting standards issued by the International Accounting Standards Board (IASB). Local Authorities are required to produce accounts based on IFRS.

Investment Strategy Statement (ISS) – LGPS regulations require administering authorities to prepare and maintain an ISS. The ISS outlines the Fund's investment objectives and investment beliefs, identifies the risks the Fund faces and outlines how this risks are controlled/mitigated.

McCloud - The McCloud judgement refers to the Court of Appeal's ruling that Government's 2015 public sector pension reforms unlawfully treated existing public sectors differently based upon members' age

Markets in Financial Instruments Directive II – legislative framework established by the European Union to regulate financial markets and enhance investor protection.

National Fraud Initiative - Exercise that matches electronic data within and between public and private sector bodies to prevent and detect fraud.

Pension Administration Strategy – Strategy which outlines the processes and procedures allowing the administrator and employers to work together in a cost effective way to administer the LGPS.

Pooled Investment vehicles - Funds which manage the investments of more than one investor on a collective basis. Each investor is allocated units which are revalued at regular intervals. Income from these investments is normally returned to the pooled fund and increases the value of the units.

Public Service Pension Act 2013 - An Act to make provision for public service pension schemes and for connected purposes.

Rates and Adjustment Certificate - a certificate issued by the Actuary following a valuation of the Fund which sets out the employer contribution rates payable by each of the associated scheme bodies.

Return - The total gain from holding an investment over a given period, including income and increase or decrease in market value.

Scheduled body - An organisation that has the right to become a member the LGPS under the scheme regulations. Such an organisation does not need to be admitted as its right to membership is automatic.

Scheme Advisory Board - a body that provides advice and guidance on the management and administration of the LGPS in England and Wales.

Triennial Valuation - Every three years the Actuary reviews the assets and liabilities of the Pension Fund and reports to the Council on the fund's financial position and recommended employers' contribution rates.

Unrealised gains/losses - The increase or decrease in the market value of investments held by the fund since the date of their purchase.

Value For Money (VFM) – This term is used to describe the relationship between the economy, efficiency, and effectiveness (known as the 'three Es') of a service, function or activity. Value for money is high when there is an optimum balance between all three.

Acronyms

AVC Additional Voluntary Contribution
CARE Career Average Revalued Earnings
CIPFA The Chartered Institute of Public Finance and Accountancy
CIV Collective Investment Vehicle
CPI Consumer Prices Index
FSS Funding Strategy Statement
GAD Government Actuary's Department
GDPR General Data Protection Regulation
HMRC Her Majesty's Revenue & Customs
IAS International Accounting Standard
IDRP Internal Disputes Resolution Procedure
IFRS International Financial Reporting Standards
ISS Investment Strategy Statement
LCIV London Collective Investment Vehicle
LGPS Local Government Pension Scheme
LPB Local Pension Board
LPPA Local Pensions Partnership Administration
MHCLG Ministry of Housing, Communities and Local Government
PC Pensions Committee
PLSA Pensions and Lifetime Savings Association
SAB Scheme Advisory Board
TPR The Pensions Regulator

Annual Report Checklist

Section 1 – Overall Fund Management

Scheme Management and Advisors		Compliant	Update
1.1	The senior officers responsible for the pension fund and their job title	✓	Must
1.2	The asset pool and asset pool operator (England & Wales)	✓	Must
1.3	Investment managers used by the fund	✓	Must
1.4	The fund custodian	✓	Must
1.5	The fund actuary	✓	Must
1.6	AVC providers	✓	Must
1.7	Fund legal advisors	✓	Must
1.8	The fund bankers	✓	Must
1.9	The fund accountant/director of finance	✓	Must
1.10	The external auditor	✓	Must
1.11	Scheme administrators (if functions are outsourced)	✓	Must
1.12	Any independent advisors or consultants retained by the fund	✓	Must
Risk Management			
1.13	How risk management is integrated within the governance structure	✓	May
1.14	How risks are identified, managed, and reviewed	✓	May
1.15	What actions are being taken to mitigate the key risks (covering investment, governance, and administration)	✓	May
1.16	The approach taken to managing cyber risk, while protecting appropriate confidentiality for the pension fund's internal controls	✓	May
1.17	The approach taken to risks relating to investment and pooling Arrangements	✓	May
1.18	The approach taken to managing third party risk such as late payment of contributions and provision of data by scheme employers and overall performance by scheme employers	✓	May
1.19	The approach taken to risks which arise because of the fund's relationship to the administering authority, such as where reliance is put on shared polices and resources	✓	May

Section 2 – Governance and Training

2.1	Funds should set out their governance structure and how the fund has complied with its Governance Compliance Statement	✓	Should
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Section 3 – Financial Performance

3.1	The report must provide an overview of the fund's financial performance, focused primarily on income, expenditure, and cash Flows	✓	Must
3.2	An analysis or narrative explanation of in-year expenses and income together with a comparison over time or against budget.	✓	Must
3.3	Explain the relationship between changes to costs and income and factors such as changes in membership numbers, age profile of pensioners, bulk transfers etc.	✓	Should
3.4	Include: • a brief commentary on any significant changes to non- investment assets and liabilities during the year • employers' and employees' contributions as a percentage of pensionable pay, details of late and overdue contributions, and of whether the option to levy interest on overdue contributions has been exercised • analysis of pension overpayments, recoveries and any amounts written off • commentary on actions taken to deal with fraud (including participation in the National Fraud Initiative and areas such as data matching, overpayments identified or the use of other data quality and tracing resources) • other examples of fraud, credit losses, provisions, contingent liabilities, or impairments	✓ ✓ ✓ ✓ ✓	Must

Section 4 – Fund account, net assets statement and notes

4.1	Must include a fund account and net asset statement with supporting notes and disclosures prepared in accordance with proper accounting practices	x Will be inserted upon audit completion	Must
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Section 5 – Investments and Funding

5.1	Demonstrate how the ISS has been put into practice during the year and how this links to the FSS	✓	Must
5.2	Set out the fund's investment management arrangements and the risks, returns and management costs associated with the investment portfolio	✓	Must

5.3	Provide a commentary and data on how the fund has implemented the policy on pooling its assets in its chosen LGPS pool during the year as set out in its ISS, a narrative on the pace of pooling and an explanation for assets which have not been pooled	✓	Must
5.4	Include a commentary on the implementation and application of the FSS during the reporting period. Reference should be made to what extent the ISS and FSS are compliant with statutory guidance and explain any reasons for non-compliance	✓	Must
5.5	Include details of investment administration and custodianship and describe who looks after which part of the portfolio (if not already provided elsewhere)	Provided in section 1	Must
5.6	Investment performance net of fees for the 12 months corresponding to the accounting period for each fund manager or asset class must be reported alongside an appropriate benchmark chosen by the authority and the choice of benchmark must be stated	✓	Must
5.7	Provide details of the environmental, social and governance issues, and other initiatives such as engagement with companies and any collaborative ventures with other funds	✓	Should
5.8	The CIPFA publication “Accounting for Local Government Pension Scheme Management Expenses” and the relevant accounting guidance recommends that this section of the annual report should also be used to: • identify fees and costs incurred by third parties which affect overall investment returns • explain the relationship between fees, risk and investment return • indicate how the pension fund is responding to the Scheme Advisory Board’s Code of Transparency, and the use being made of data provided by fund managers using the transparency Code templates	✓	Should
5.9	Must compare the strategic asset allocation as set out in the most recent ISS with the actual allocation of assets at the end of the accounting period	✓	Must
5.10	Should provide a commentary and data on how the fund has implemented the policy on pooling its assets in its chosen LGPS pool during the year as set out in its ISS	✓	Must
5.11	The costs incurred, gross savings achieved, and the resulting net savings achieved as a result of pooling assets	✓	Must
5.12	Progress in pooling their assets in this section through the asset table and the supplementary table. In both tables, assets must be divided into “pooled”, “under pool management” and “not pooled”	✓	Must

5.13	All funds must set out their asset allocation at the end of the accounting period by completing the asset table. Definitions / guidance are provided for each aspect of this table	✓	Must
5.14	The annual report must also include data in the supplementary table, to provide additional information on investment in the UK. Definitions/guidance are provided for each aspect of this table	✓	Must

Section 6 – Administration

6.1	A summary of activities undertaken by the administration function during the year	✓	Must
6.2	Report on performance against administration Key Performance Indicators (KPIs)	✓	Must
6.3	Report on member and employer numbers by category	✓	Must
6.4	Report on actions taken to deliver the communications policy	✓	Must
6.5	Report on value for money achieved by the administration function	✓	Must
6.6	Report on complaints and dispute resolution cases	✓	Must

Section 7 – Actuarial reports on funds

7.1	Statement by the actuary who carried out the most recent valuation of the assets and liabilities of the level of funding as reported by the actuary at the last actuarial valuation	✓	Must
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Section 8 – External audit opinion

8.1	Statement by the actuary who carried out the most recent valuation of the assets and liabilities of the level of funding as reported by the actuary at the last actuarial valuation	x Will be inserted upon audit completion	Must
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Section 9 – Additional Information

9.1	The statement of compliance with the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills	✓	May
9.2	Evidence to demonstrate compliance with the Knowledge Code of Practice	✓	May
9.3	The role played by Internal Audit in providing assurance and managing risk, and a summary of assurance activity undertaken during the year	✓	May
9.4	A summary of Freedom of Information requests	✓	May
9.5	A glossary of commonly used pension fund terms	✓	May



LOCAL PENSIONS BOARD

14 October 2025

Subject Heading:

Review of Pension Committee Papers

SLT Lead:

Kathy Freeman Strategic director of Resources

Report Author and contact details:

Debbie Ford
Pension Fund Manager (Finance)
01708432569

Policy context:

.debbie.ford@havering.gov.uk
Oversight and Scrutiny with respect to decisions taken by the Pension Committee

Financial summary:

None directly

SUMMARY

The Pension Board is invited to note the reports from the Pension Committee meetings held on the 30 September 2025.

Reports presented to Pensions Committee provides evidence to the Board as to the Fund's compliance with scheme regulations relating to the governance and administration of the scheme.

RECOMMENDATIONS

1. To note the report.

REPORT DETAIL

1. Background

The papers from the most recent Pension Committee meeting are available online on the council's website: [Pensions Committee papers - 30 September 2025](#) with the exception of exempt papers, which can be made available on request. **Highlights of all papers are covered below:**

2. 30 September 2025 (1 report):

2.1 Pension Fund Performance Monitoring for the quarter ending 30 June 2025 (Agenda Item 6).

(a) **Report presented to Pensions Committee provides evidence to the Board as to the Fund's compliance with scheme regulations relating to the governance and administration of the scheme and to provide assurances that its monitoring processes are in line with TPR best practice.**

(b) *TPR Best practice includes:*

Having procedures in place to monitor their scheme's investments and performance:

- *these procedures should compare investment performance against the stated investment principles at least quarterly*
- *these procedures should consider fees and costs and whether they are justified*
- *these procedures should consider investment returns both before and after fees, and against relevant benchmarks*
- *these procedures should consider fees and costs and whether they are justified*

Set expectations for their investment managers to:

- *ensure monitoring information is prepared and considered at least quarterly and at shorter intervals as appropriate for the size and complexity of your scheme*
- *compare net investment returns to any relevant market or industry benchmarks*
- *consider environmental, social and governance (ESG) factors, including shareholder engagement,*

(c) The following is a summary of evidence to support the above:

(d) The Committee considered the quarterly investment performance of the Fund covering the quarter as at 30 June 2025.

- (e) The Fund's asset value at 30 June 2025 was £1,045.1m compared with £1,008.1m at 31 March 2025; an increase of £37.0m. This movement is attributable to an increase in asset values of £29.1m and increase in cash & currency of £7.9m.
- (f) As at the 30 June 2025, internally managed operational cash balance stood at £18m, estimated cash position for 31 March 2026 is £21m.
- (g) The Fund has appointed Northern Trust (NT) as the Fund's custodian and performance measurer. They produce both monthly and quarterly performance reports showing returns against the tactical benchmark (set for each fund manager) and strategic benchmarks (used to assess the expected fund liabilities and gives an indication of whether the funding level has improved or weakened).
- (h) The Fund's overall performance over the quarter of 3.46% outperformed the tactical benchmark by 0.18% and the strategic benchmark by 2.18%. The 3-year return of 2.17% outperformed the strategic benchmark of -5.95% by 11.61%. In this 3-year period a negative benchmark vs a positive asset return is a favourable position for the funding level of the fund.
- (i) Main attribution to the increase in asset values is primarily due to the Fund's allocation to "Growth" assets – as equities gained and markets recovered, following softening of US trade policies.
- (j) The NT performance reports are used by our Investment Advisor (Hymans) and feeds into their quarterly monitoring reports, where performance is also compared against the strategy targets. Hymans report (Appendix A), has been moved to the exempt section of the agenda and this has been distributed separately to Board members via email on the 1 October 2025. Full details of the Fund's asset allocation and individual manager performance are included within Hymans report.
- (k) Hymans attend the Pensions Committee quarterly to present their report and this report also provides an overview of markets and any impacts this has had on performance. In advance of the committee meeting they are sent the presentation pack of the fund manager attending in order to prepare questions and challenges to the fund manager. Hymans will also highlight any performance concerns to the committee and offer advice if any further actions are necessary
- (l) At each reporting meeting cycle, the committee will invite a fund manager to attend the meeting. The manager who attended the meeting was **JP Morgan – Global Infrastructure Manager**. JP Morgan presentation report (Appendix B) is in the exempt section of the agenda and has been distributed separately to Board members on the 1 October 2025.

- (m) JP Morgan have been appointed, since July 2018, to manage the Fund's Global Infrastructure mandate on a pooled basis.
- (n) **London CIV**
 - i. The Fund now holds 63% of its assets within the London Collective Investment Vehicle (LCIV), 38% of assets under direct management and the LCIV have business arrangements in place with LGIM and CBRE which are classified as being held by LCIV (25%). The governance of investments held within LCIV is their responsibility but it is crucial that the Fund has assurances that the governance arrangements are robust and regular communication and contact is maintained. This is set out below:
 - ii. **Quarterly Investment report** - which includes an Investment Summary with valuation and performance data for each of our holdings and an update on activities at London CIV, a market update and Fund commentary from the London CIV Investment Team as well as key portfolio data and a summary of ESG activity during the quarter.
 - iii. **Quarterly Business update meetings** - LCIV hosts these quarterly to coincide with the quarterly investment reports. Includes updates from LCIV Chief Officers and covers current fund offerings, fund performance; fund updates (including those funds for which enhanced monitoring is in place) and the pipeline for new fund launches. In addition, relevant topical issues are included as appropriate. Attended by Officers, recordings available.
 - iv. **Investment reviews** - In depth reviews are undertaken by LCIV annually unless there are concerns about performance whereby the reporting cycle is reduced to six months, closer six monthly monitoring is in place for the Absolute Return Fund, in which Havering invests. The LCIV uses a scoring/rating system as part of its monitoring – using six tests to assess the Skills element (Fund manager focus) and two tests to assess the Value (performance & value for money) element. Rating scores applied range from 1 (being the highest score and achieving objectives) to 4 (being the lowest score and not achieving objectives)
 - v. **Investment Review webinar** – Feedback from the investment reviews provided to Funds and include an overview of markets, market trends, portfolio characteristics, progress on investment manager monitoring and any monitoring updates
 - vi. **Transaction and investment statements** - The Fund receives these statements monthly from the LCIV custodian and are used to reconcile against the Funds custodian reports as part of our Fund monitoring.
 - vii. **Newsletters** - LCIV produce monthly newsletters which includes updates on market movements, pool progression, fund activity and launches, dates for the diary, operational happenings and investment case studies

- viii. **Staffing Updates - Rob Trieck**, Head of Public Markets, has decided to retire later this year. **James Beaumont** will be joining as Rob's successor at the end of August as Rob's successor. Rob will support James during his transition into the role
- ix. **Transition plans** – Initial meeting held between officers and LICV on the 11 June 25. Second meeting held on the 10 September 25.

(o) **Fund Updates**

McCloud Administration Update – The Committee was informed and noted that the Administering Authority had applied its discretion to delay the implementation of the McCloud Remedy until 31 August 2026. Administering Authorities would have needed to include McCloud remediable service information in the Annual Benefit Statements issued to members for the 2024/25 scheme year unless they exercised their discretion to delay this for a further year. The discretion must be exercised before 31 August 2025; this was agreed via a non-key executive decision, following consultation with Fund Officers and the Local Pensions Board by 31 August 2025.

(p) **LGPS General updates, as follows:**

- i. ***LGPS – Fit for the Future” - LCIV Pooling update - Pensions Schemes Bill***
The Pension Schemes Bill had its second reading in the House of Commons on 7 July 2025. The Bill was sent to the House of Commons Public Bill Committee, who launched a call for evidence. The Committee met on 2 September to scrutinise the Bill and is due to report its findings by 23 October.
UPDATE: The Bill has been scrutinised by the House of Commons Public Bill Committee and amendments made. The Bill now moves to the report stage and its third reading. If it passes that, it will then move to the House of Lords.
- ii. **State Pension Age (SPA)**
The Government has launched its third review of the SPA. Any changes to the SPA following the review will affect the cost of Career Average Revalued Earnings (CARE) benefits in the LGPS. The review will consider evidence from two sources:
 - an independent report covering specified factors, and
 - a report by GAD on the latest life expectancy projections.
- iii. **LGPS – Access & Fairness Consultation**
The Committee was updated with the content of the consultation. This had previously been reported to the Board at its meeting held on the 15 July 2025.

IMPLICATIONS AND RISKS

Financial implications and risks:

This report provides feedback from items presented to the Pensions Committee on the 30 September 2025.

Report clearance was achieved as part of that process and no new recommendations are necessary. Therefore, there are no direct financial implications arising from the recommendations in this report to the Local Pension Board.

Legal implications and risks:

This report provides feedback from items presented to the Pensions Committee on the 30 September 2025.

Report clearance was obtained as part of that process and no new recommendations are necessary. Therefore, there are no legal implications arising from the recommendations in this report to the Local Pension Board.

Human Resources implications and risks:

This report provides feedback from items presented to the Pensions Committee on the 30 September 2025.

Report clearance was achieved as part of that process and no new recommendations are necessary. Therefore, there are no Human Resources implications arising from the recommendations in this report to the Local Pension Board.

Equalities implications and risks:

This report provides feedback from items presented to the Pensions Committee on the 30 September 2025.

Report clearance was achieved as part of that process and no new recommendations are necessary. Therefore, there are no Human Resources implications arising from the recommendations in this report to the Local Pension Board.

BACKGROUND PAPERS

Background Papers List

None

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