



# Haverling

LONDON BOROUGH

## LOCAL PENSION BOARD AGENDA

**4.00 pm**

**Tuesday  
14 April 2026**

**MS Teams**

Members 7: Quorum 3

Mark Holder, Scheme Member Representative  
Yasmin Ramjohn, Scheme Member Representative  
Joanne Sladden, Scheme Employer Representative  
Dionne Corrodus-Weekes, Scheme Member Representative  
Jonathan Bunt, Independent  
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 16<sup>th</sup> December 2025 and authorise the Chair to sign them.

### **5 PENSIONS ADMINISTRATION UPDATE Q3 2025-26 (Pages 7 - 50)**

Documents attached

### **6 TO RECEIVE FEEDBACK FROM RECENT PENSIONS COMMITTEE (Pages 51 - 58)**

Report attached.

**Zena Smith**  
**Head of Committee and Election Services**

# Public Document Pack Agenda Item 4

**MINUTES OF THE MEETING OF THE  
LOCAL PENSION BOARD  
MS Teams  
16 December 2025 (4.03 - 5.43 pm)**

**Present:**

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

The Chairman reminded Members of the action to be taken if they were to be disconnected from the call. Mark Holder agreed to step in as should the Chair be disconnected from the call.

**258 CHAIR'S ANNOUNCEMENTS**

**259 APOLOGIES FOR ABSENCE**

There were no apologies for absence.

**260 DISCLOSURE OF INTEREST**

There were no disclosures of interests.

**261 MINUTES OF THE MEETING**

The minutes of the previous meeting held on 14<sup>th</sup> October 2025 were agreed as a correct record.

**262 PENSIONS ADMINISTRATION UPDATE**

The Board was presented with the administration report covering Q2 2025/26.

Members noted that LPPA completed 98.7% of cases on time against the 95% target set in the shared service contract with elapsed times for retirements continuing to reduce. Members noted the rate of improvement had naturally slowed as processes became more efficient. Officers had undertaken a focused review of cases older than six months including those initiated before 1 January 2024 and confirmed that queried cases had either been completed or progressed. Contact centre satisfaction stayed positive and the average wait time was 3m 31s.

Members noted complaints were low. 5 client complaints were received in Q2 with 3 carried forward from Q1. Out of the total resolved in the quarter, 7 were upheld and 1 was not upheld. No complaints were carried forward into Q3. Officers explained the Pensions Regulator (TPR) scores had improved slightly with further improvement expected as data work progressed. The Board asked LPPA to draw out learning from upheld complaints.

LPPA reported a sub-10% dissatisfaction in contact-centre surveys. Active-to-retirement surveys. LPPA's Member Panel had 126 Havering representatives across roughly 4,500 members. A recent "Pension Point" portal survey indicated 81% satisfaction and 42% monthly visitation.

LPPA then outlined the Efficiency & Service Improvement Programme. LPPA conducted monthly root-cause analysis on a sample of completed complaints to identify trends. Members noted that LPPA was building stronger relationships and escalation routes with major third parties and was clarifying typical turnaround times to set member expectations and automate proactive updates. LPPA had automated 66% of deferred-retirement quotations and 49% of deferred-retirement payments. Additional automation covered refunds, deferrals and retirement quotations which totalled approximately 22,000 cases across funds. An improved employer leaver form went live on 15 December 2025 with in-form validation and a shorter length to reduce queries and elapsed times.

Officers had reviewed Q2 cases flagged as not paid within 30 days despite early notification and found two principal causes; Members not returning forms on time and queries back to employers about leaver-form content. The new leaver form and online retirement forms were expected to mitigate both issues. LPPA planned to replicate these improvements into other processes in 2026.

The Board requested portal "star-rating" feedback data. LPPA agreed to report this at a future meeting. Members flagged to LPPA that a pop-up appeared too frequently and impeded navigation to which LPPA agreed to feed this back and adjust the timing and recurrence.

On payslip visibility in the portal, officers explained Havering still ran its own pensioner payroll and LPPA handled single payments. A move of payroll to LPPA's platform is being explored but was in an early stage with costs and efficiencies to be assessed.

LPPA recapped McCloud numbers with about 18% of Havering membership eligible and almost 5% of those due a payment with pensioner payments due for completion for mid-2026.

Members asked about cash-flow impacts to which LPPA expected an initial batch followed by drip-fed payments. Early modelling suggested small average pension uplifts with larger outliers possible for transfers or lump sums. LPPA intended to improve reporting insight. Members then asked

about escalation if timeframes slip to which LPPA cited statutory timelines and affirmed pensioners remained the priority.

Officers reported the Fund had met with Hymans and was finalising employer-level contribution results. Issuance of consultation letters would follow Section 151 Officer approval and draft rates would be shared for employer comment shortly..

LPPA had held a client round-table to inform a consolidated response on consultations. Officers explained that Havering intended to align with LPPA's submission rather than submit a separate response.

The Board noted the report.

**263 PENSIONS ADMINISTRATION STRATEGY UPDATE**

Officers presented the Pensions Administration Strategy monitoring for Quarter 2.

Members noted that Governance and Outsourcing metrics were green and no issues were raised with employers and no charges were levied. Contribution receipts were timely with no differences. Ten employers were not up-to-date with monthly returns at quarter-end, which was a minor increase from Q1 and five employers were flagged red for late leaver and retirement forms. Members requested clearer headings and a key in the monitoring table to improve readability to which officers agreed to add these.

The Board noted the report.

**264 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE**

The Board received an update on previous Pensions Committee meetings.

Officers highlighted that Havering had engaged with a new staff member to support in a Head of Pensions capacity to facilitate "Fit for the Future". The Fund's draft valuation results were discussed. The Funding Strategy Statement was issued for consultation to employers.

Members noted with regards to pooling & investment, administering authorities must delegate investment strategy and implementation to their asset pool, take principal advice from the pool and have all assets managed by the pool.

The Board raised concerns on Committee attendance to which officers explained they would be raised through the Board's Annual Report rather than mid-cycle escalation following officer advice. A Board member raised a Pensions Committee minutes typo stating "64% of assets were poor and under poor management" which was corrected to "under pool management"

and the Clerk confirmed the minutes were updated and republished on the Council's website.

The Board asked for a short assurance summary in future reports capturing high-level performance by asset class, key Committee discussions and actions and how the Committee monitors achievement of the valuation's required return. Officers agreed to draft a format for the Chair's review.

The Board noted the report.

After LPPA left, the Board agreed LPPA would be invited to every other Board meeting for focused updates with flexibility to attend additionally if specific issues were to arise.

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**Chairman**



## LOCAL PENSIONS BOARD

**Subject Heading:**

Pensions Administration Update Q3  
2025-26

**OMT Lead:**

James Cocks  
Assistant Director of Transactional People  
Services

**Report Author and contact details:**

Caroline Guyon  
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 October to December 2025.

**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 Q3 is reported at 98.7%. The reported service is achieving results in excess of the required 95% target in all areas.
- 1.4 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	151	211	267	95	96.5%
Retirement (Deferred)	5 working days	75	155	171	59	98.6%
Deaths	5 working days	203	249	259	193	99.4%

- 1.5 Fund officers are monitoring and working with LPPA on cases identified as being outstanding for more than 6 months as of 31 December 2025. Focussing initially on cases that commenced prior to 1 January 2024. There has been a reduction in the number of outstanding cases and many more are now actively being processed. Monitoring will continue as part of the quarterly reviews. Detail of the progress is given in the table overleaf:

**Local Pensions Board, 14 April 2026**

Date Reviewed	Total number of cases commenced prior to 01/01/24	Cases where actions have been carried out within last 3 months	Cases queried with LPPA	Others
October 25	101	Review work not undertaken		
December 25	83	37	23	23
March 26	57	33	11	13

1.6 Officers are also reviewing cases identified as being outstanding for more than 6 months as of 31 December 2025, where those cases commenced after 1 January 2025. There has been a significant increase in numbers but many of the cases are relating to transfers or aggregation where a member has up to 12 months to make an election and a case will remain in the work tray until the deadline has passed. Over a third of the total cases have seen progress within the last 3 months. Monitoring will continue as part of the quarterly reviews. Detail of the findings is given in the table below:

Date Reviewed	Total number of cases commenced since 01/01/25	Cases where actions have been carried out within last 3 months	Cases queried with LPPA	Others
October 25	78	Review work not completed		
December 25	63	42	16	5
March 26	307	136	58	113

1.7 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 Q3 responses:

	Surveys Issued	Surveys Taken	Satisfied	Neutral	Dissatisfied
Ret from Active	52	20	12	4	4
Ret from Deferred	57	16	7	3	6

1.8 Calls into the LPPA's contact centre are recorded at a client level with 922 calls being answered during the quarter. The average wait time for callers across the quarter was 3 minutes 09 seconds with 40 people having to wait more than 15 minutes.

1.9 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	78	54	19	5
Contact Centre Agent	89	87	0	2

- 1.10 Appendix B provides the complaint board overview for Q3.
- 1.11 LPPA received 2 complaints during Q3 and carried forward 0 complaints from Q2. 1 case was completed in the quarter, which was upheld.
- 1.12 The main administration report details the data quality and the Pension Regulator data scores for common and scheme specific data. At the end of Q3 our common data score was 98.2% (previously 98.0%) and the scheme specific data score was 93.2% (previously 93.1%).

# LPP

Local Pensions Partnership  
Administration

# Quarterly Administration Report

Page 11

## Havering Pension Fund

1 October - 31 December 2025



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## Section

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# DEFINITIONS

## Page 7

### 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

Cessation of Additional Contribution

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 18

### 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 33

### 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 Q3 2025/26 (October – December 2025)**

## Casework SLA performance

Overall operational casework performance was **98.7%** against overall Service Level Agreements (SLAs) for the quarter. Focus continues to be on driving further improvements to the member experience.

## Contact Centre

The average call wait time in Q3 was **3 minutes 09 seconds**, under the 4 minute target.

## Satisfaction scores

The majority of those surveyed about their retirement experience do not respond. Of those that responded to the survey, customer satisfaction was **60.0%** for Actives into Retirement and **43.8%** for Deferred into payment. Low survey responses can lead to high volatility in the satisfaction scores, and the implementation of our Automated Deferred Retirement Payment process in Q2, reduced the number of surveys issues in Q3. This has been resolved and survey numbers will return to expected volumes in Q4 (there was no impact to active retirement surveys).

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 **97.8%** and **69.2%** respectively.

## Statutory deadlines

All regulatory and statutory deadlines due in the reporting period were met including:

- Production and distribution of Pensions Savings Statements (PSS) by the 6 October deadline.

LPPA won the Pension Administration Award (2 October) at the 2025 LAPF Investment Awards. The award acknowledged LPPA's operational service performance across the previous 12 months and recognised the positive impact of AI and automation within the business. Other nominees were Essex pension fund, Greater Manchester pension fund, NE Scotland pension fund, Surrey pension fund and West Yorkshire pension fund.

## Outlook

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

- Significant regulatory change including McCloud remedy, Pensions Dashboard, LGPS Access and Fairness changes, and Access and Protections changes.
- 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.

Good progress has been made on remedy for LGPS members and LPPA is well positioned compared to other public sector administrators in delivering McCloud remedy.

Project status remains amber due to data and systems functionality challenges.

Further validation is taking place on eligibility ahead of bulk calculations and payments and focus is on continuing the assessment of benefits in payment and transfers and establishing BAU processes.

Work is underway to ensure plans are in place and shared with Funds for data work ahead of 2025-26 Annual Benefit Statements for remedy members, completion of retrospective cases and BAU processes.

## Pensions Dashboard

Connection to the Pensions Dashboard was successfully completed in December.

The Pensions Dashboard will enable members to access their pensions information online, securely and all in one place. It is worth noting that the Dashboard will not be available to members at this point; it is estimated they will be able to access in the summer of 2027.

The project continues to focus on business readiness, including consideration on the unknown demand into LPPA and how to manage this. One of the project aims is to drive member self-service as much as possible.

Project communications and engagement will continue, including Client round tables, AVC provider meetings and TPR sessions.

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## 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.

During the quarter new features were implemented for members and employers:

### Message Centre

Rollout commenced for a new Message Centre for members via Pension Point (secure member portal). This is a phased rollout with go live dates for clients between November and March 2026.

The solution is designed to make enquiries more secure, efficient and transparent with improved work feed integration and reporting and ultimately provide an improved member experience.

### Online Leaver Form

A new Leaver Form was launched in December, which provides real time validations and simplification for employers which will reduce queries and ultimately improve retirement processing timescales.

### Looking ahead

Planning is underway for other projects including Automated Active Retirement Process (AARP), employer monthly return real-time validations, and remaining bank account verification processes.

# Fund Membership

## In this section...

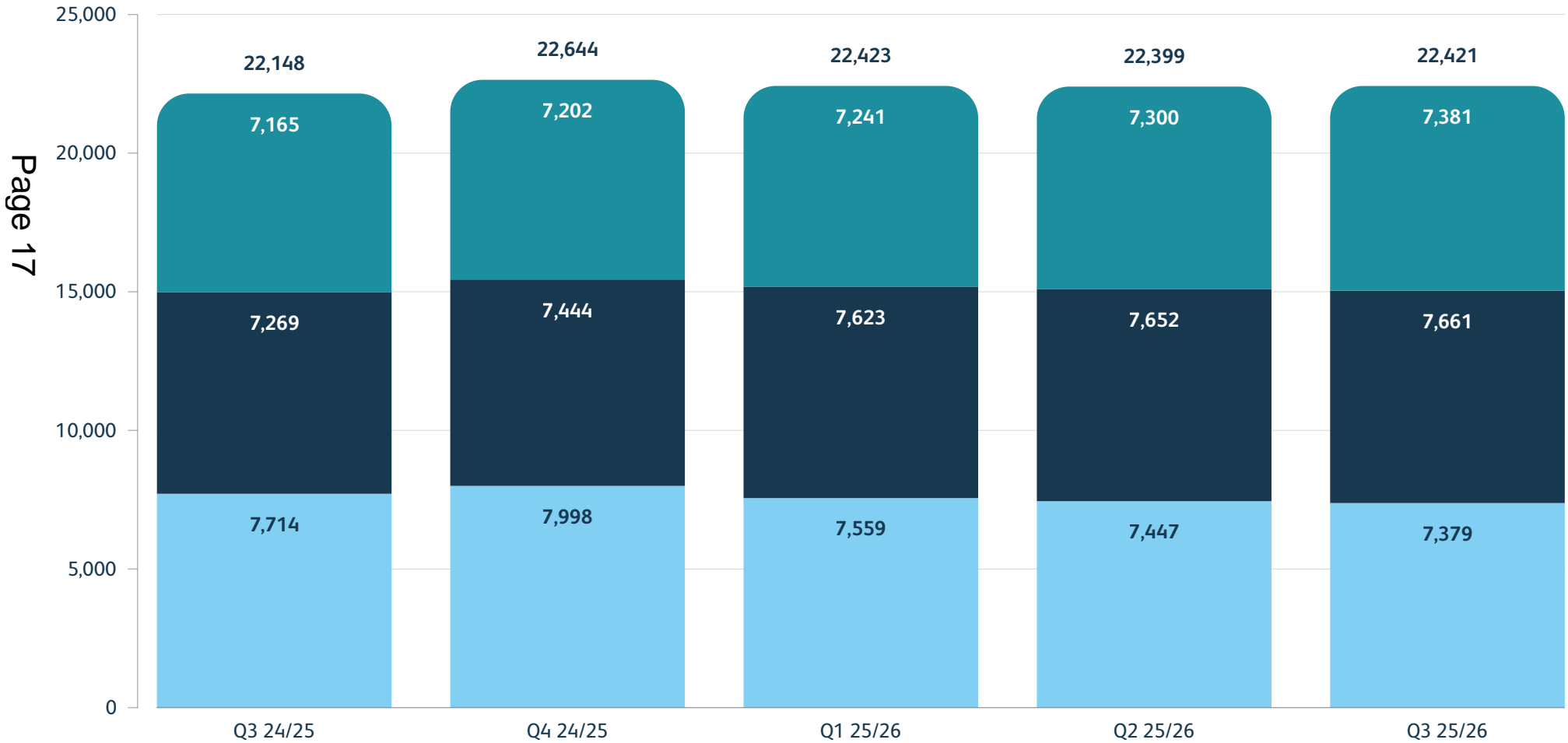
- Total fund membership

# TOTAL FUND MEMBERSHIP

TOTAL FUND MEMBERSHIP

CLIENT  
SPECIFIC

Active Members    Deferred Members    Pensioners & Dependents



# Casework Performance

## **In this section...**

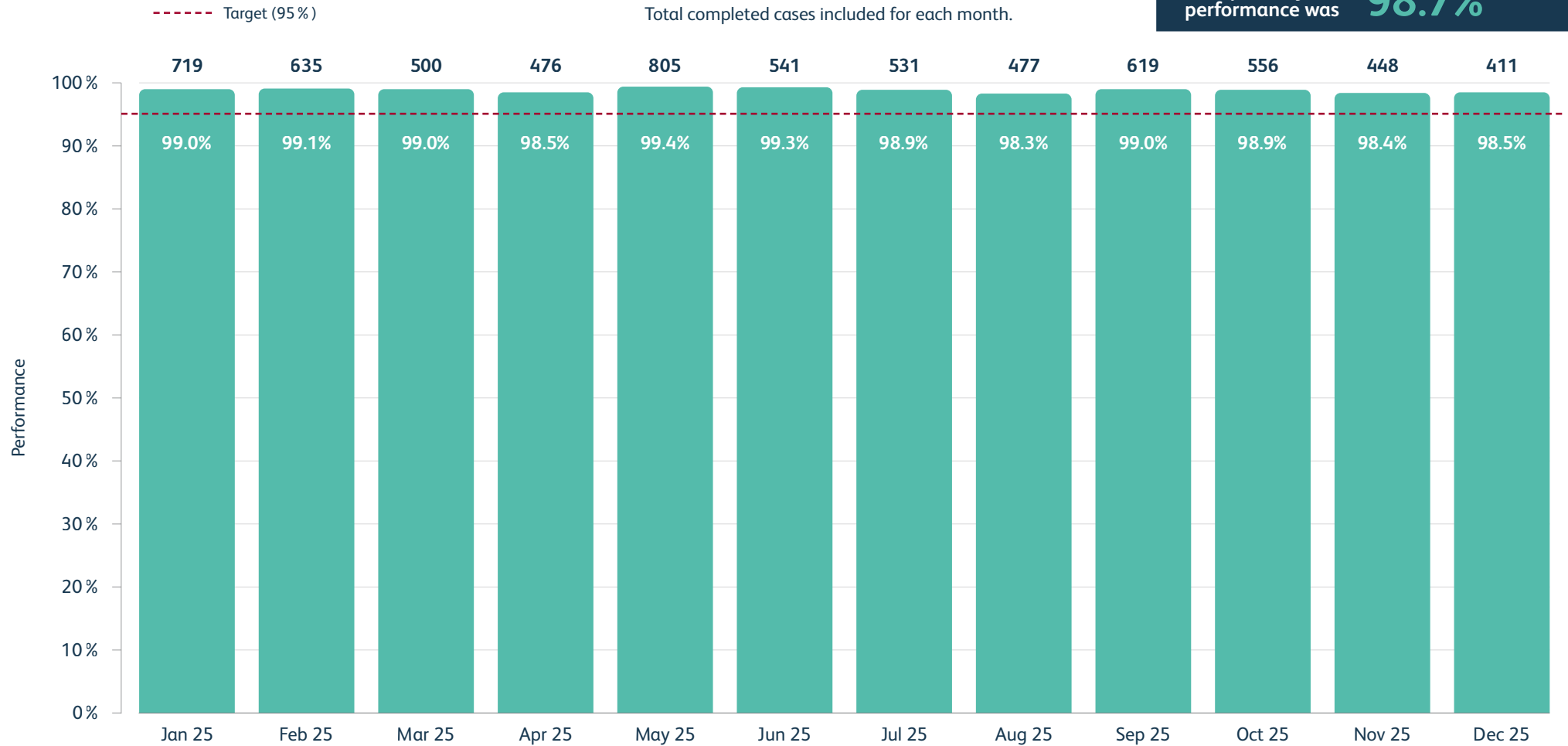
- Performance – all cases
- Performance standard
- Ongoing casework at the end of the reporting quarter

# CASEWORK PERFORMANCE

CLIENT  
SPECIFIC

PERFORMANCE – ALL CASES

The quarterly SLA performance was **98.7%**



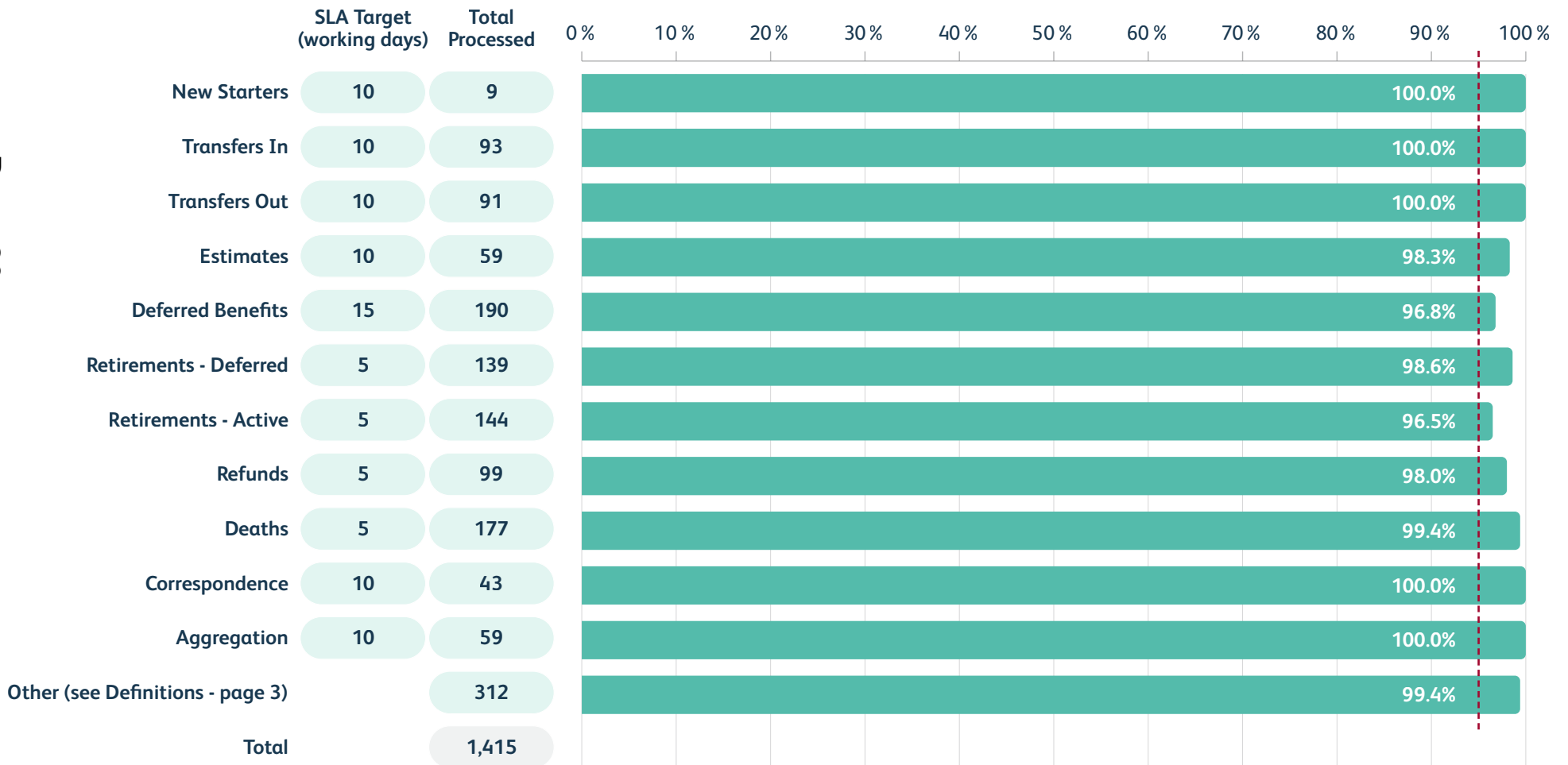
# CASEWORK PERFORMANCE

## PERFORMANCE STANDARD

CLIENT  
SPECIFIC

----- Target (95%)

Page 20



# 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 01/10/25	Received (Inbound)	Completed (Outbound)	Work in Flight as of 31/12/25
New Starters	0	9	9	0
Transfers In	378	111	140	349
Transfers Out	248	126	138	236
Estimates	20	57	68	9
Deferred Benefits	284	231	292	223
Retirements - Deferred	75	155	171	59
Retirements - Active	151	211	267	95
Refunds	101	143	168	76
Deaths	203	249	259	193
Correspondence	46	126	134	38
Aggregation	317	364	390	291
Other	55	320	327	48
<b>Total</b>	<b>1,878</b>	<b>2,102</b>	<b>2,363</b>	<b>1,617</b>

# Active to Retirement Process - First Payment Within 30 Days

## In this section...

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

# ACTIVE TO RETIREMENT

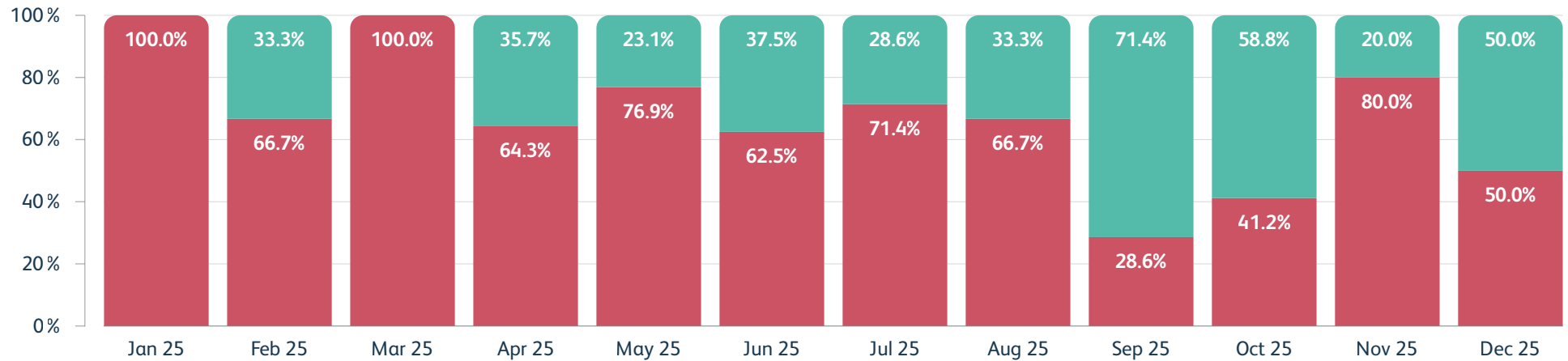
## EMPLOYER RETIREMENT NOTIFICATIONS

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).

Page 23



	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Retirement Notifications	4	12	17	14	13	8	14	9	14	17	5	10
Received On-Time (Number)	0	4	0	5	3	3	4	3	10	10	1	5
Received On-Time (%)	0.0%	33.3%	0.0%	35.7%	23.1%	37.5%	28.6%	33.3%	71.4%	58.8%	20.0%	50.0%
Received Late (Number)	4	8	17	9	10	5	10	6	4	7	4	5
Received Late (%)	100.0%	66.7%	100.0%	64.3%	76.9%	62.5%	71.4%	66.7%	28.6%	41.2%	80.0%	50.0%

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

# ACTIVE TO RETIREMENT

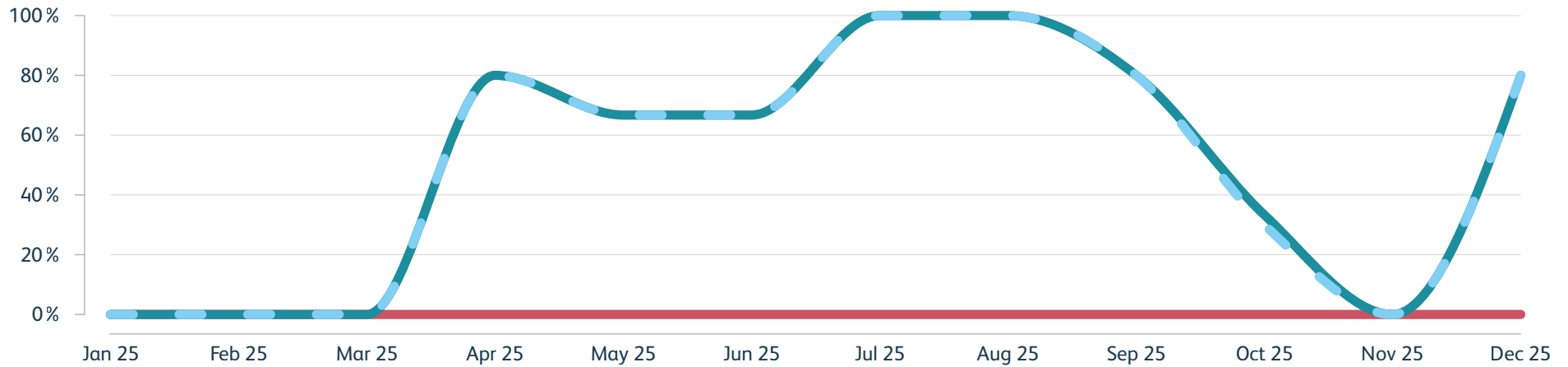
## ON-TIME NOTIFICATION - FIRST PAYMENTS

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.

Page 24



	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
No. of payments made where member has an AVC	0	0	0	0	0	0	0	0	0	1	0	0
No. of payments made with no AVC	0	4	0	5	3	3	4	3	10	9	1	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	0.0%	N/A	N/A
% of payments made within 30 days – no AVC	N/A	0.0%	N/A	80.0%	66.7%	66.7%	100.0%	100.0%	80.0%	33.3%	0.0%	80.0%
% of payments made within 30 days – combined	N/A	0.0%	N/A	80.0%	66.7%	66.7%	100.0%	100.0%	80.0%	30.0%	0.0%	80.0%

Data based on processes completed in the month.  
Measurement is based on date the process was completed

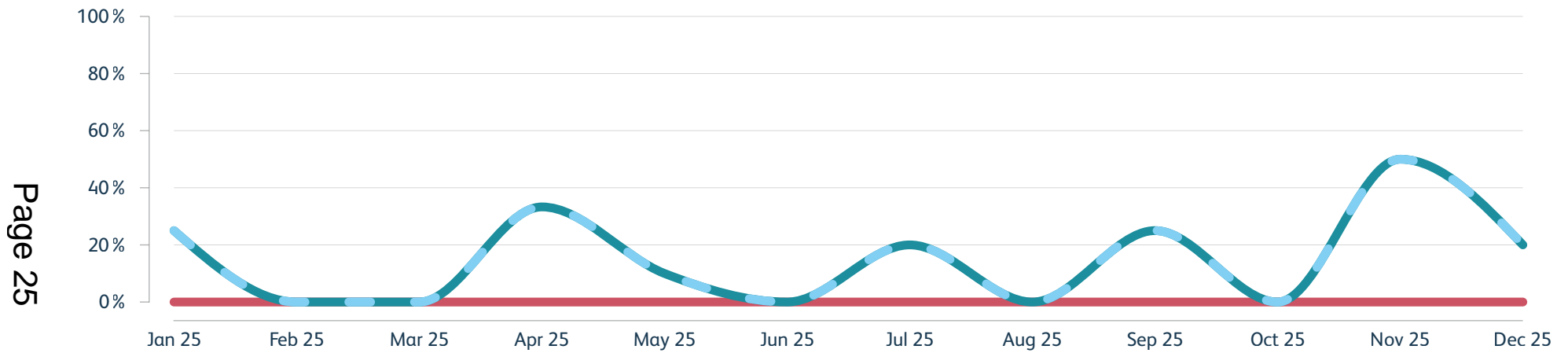
# ACTIVE TO RETIREMENT

## 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.



	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 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	4	8	17	9	10	5	10	6	4	7	4	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	25.0%	0.0%	0.0%	33.3%	10.0%	0.0%	20.0%	0.0%	25.0%	0.0%	50.0%	20.0%
% of payments made within 30 days – combined	25.0%	0.0%	0.0%	33.3%	10.0%	0.0%	20.0%	0.0%	25.0%	0.0%	50.0%	20.0%

Data based on processes completed in the month.  
Measurement is based on date the process was completed

# Contact Centre Calls Performance

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

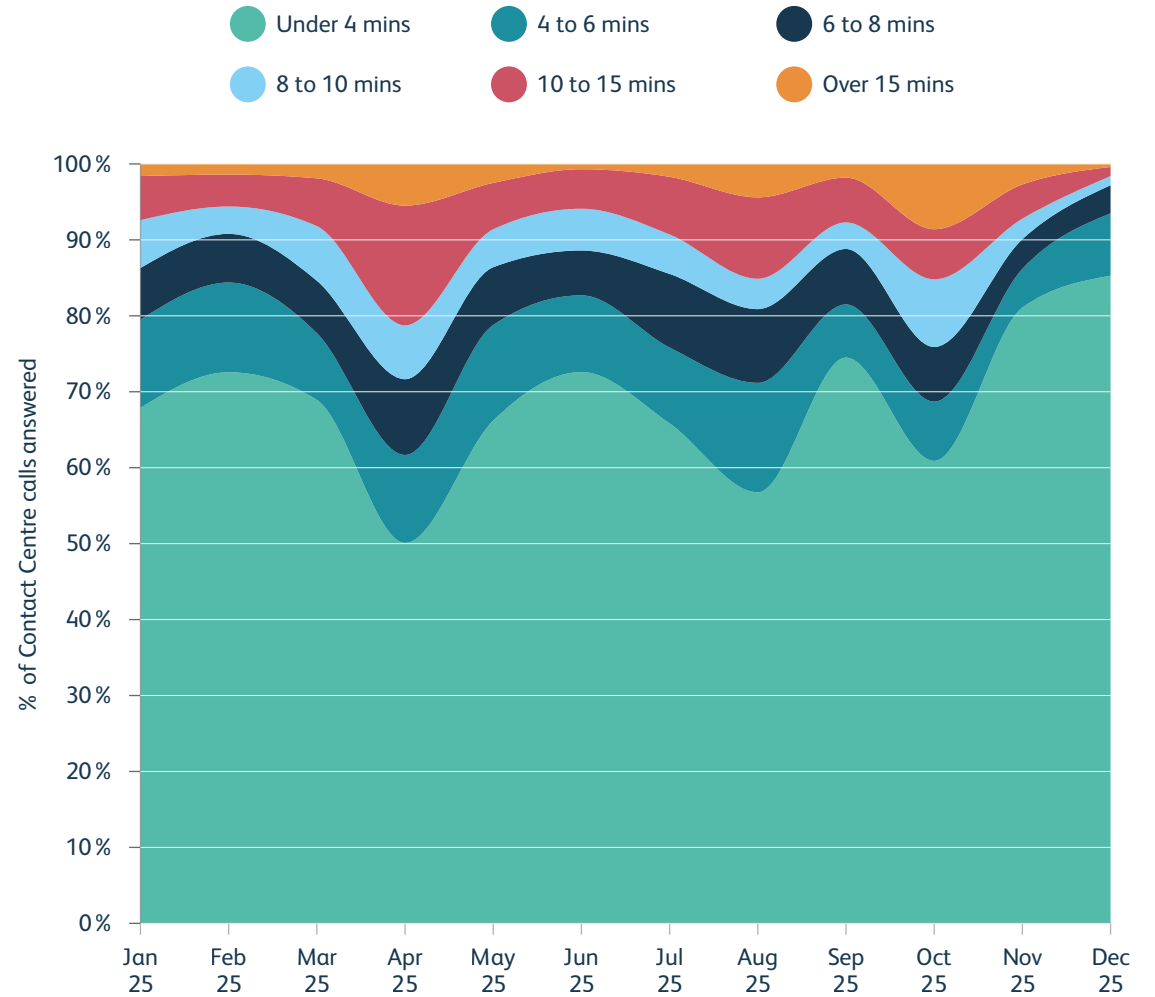
# CONTACT CENTRE CALLS PERFORMANCE

## WAIT TIME RANGE

CLIENT SPECIFIC

Page 27

	Under 4 mins	4 to 6 mins	6 to 8 mins	8 to 10 mins	10 to 15 mins	Over 15 mins
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%
Jul 25	65.9%	10.0%	9.7%	5.2%	7.6%	1.7%
Aug 25	56.7%	14.4%	9.7%	4.0%	10.7%	4.4%
Sep 25	74.5%	7.0%	7.3%	3.5%	5.9%	1.8%
Oct 25	60.9%	7.8%	7.2%	8.9%	6.6%	8.6%
Nov 25	81.0%	5.1%	3.9%	2.7%	4.5%	2.7%
Dec 25	85.2%	8.2%	3.7%	1.2%	1.2%	0.4%



# 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. The chart has been marked up with key annual activities for reference.

Increase in October's average wait time was due to resource challenges (including unplanned absences) in the Contact Centre, combined with an overall year on year increase in call volumes (across all clients combined).

● Pension Increase and P60

● Member annual newsletters  
● Annual Benefit Statements (ABS)  
● Deferred Benefit Statements (DBS)

Quarterly average wait time was **3 minutes 09 seconds**



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# Customer Satisfaction Scores

## 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

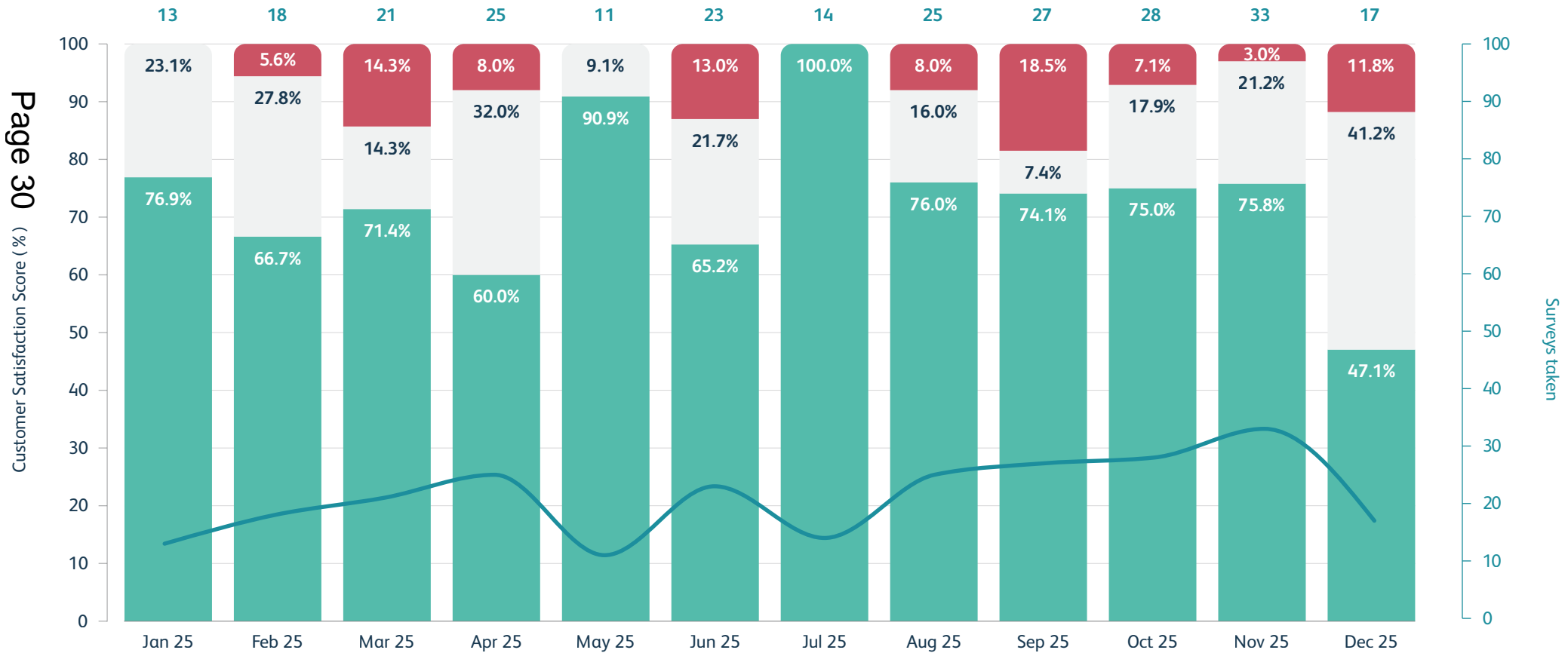
**Please note:**

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

Over all member satisfaction  
for the quarter was

**69.2%**

● Dissatisfied 
 ● Neutral 
 ● Satisfied 
 — Surveys taken



# CUSTOMER SATISFACTION SCORES

## CONTACT CENTRE CALLS SATISFACTION - AGENT

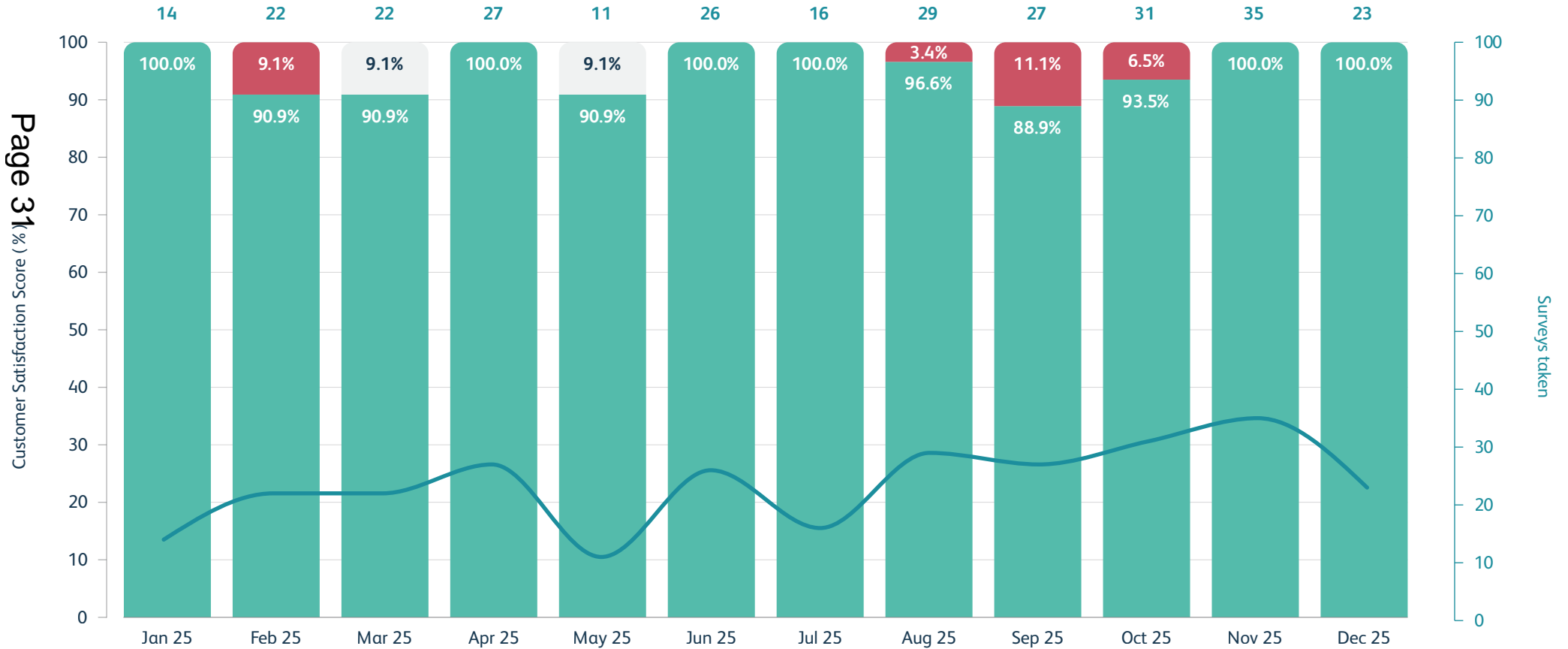
CLIENT  
SPECIFIC

**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?")

Agent specific member satisfaction for the quarter was **97.8%**

● Dissatisfied 
 ● Neutral 
 ● Satisfied 
 — Surveys taken



# CUSTOMER SATISFACTION SCORES

## RETIREMENTS - ACTIVE

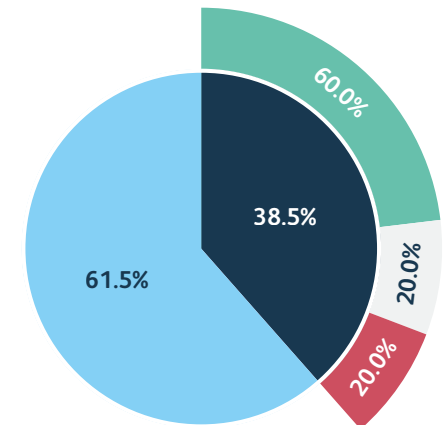
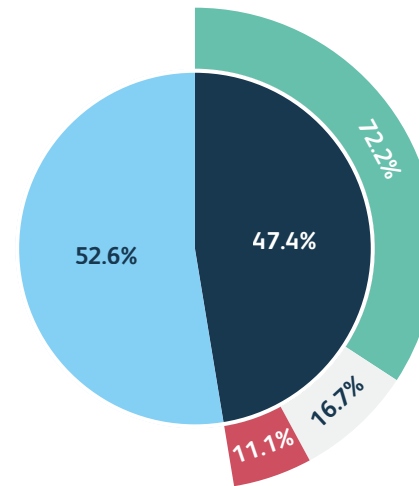
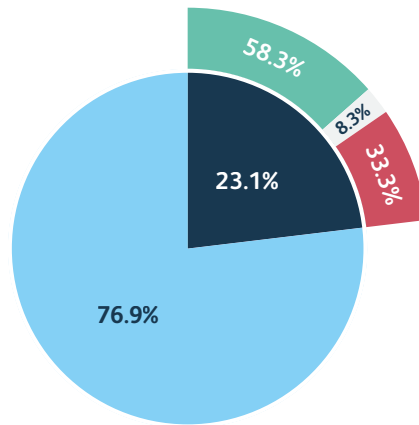
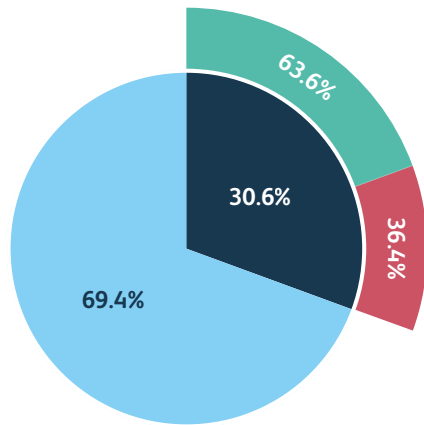
CLIENT SPECIFIC

**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



	Q4 24/25		Q1 25/26		Q2 25/26		Q3 25/26	
<b>Retirements processed, completed</b>	44		47		50		62	
<b>Surveys issued and as a % of retirements</b>	36	81.8%	52	110.6%	38	76.0%	52	83.9%
<b>Satisfied Responses (as a % of surveys issued)</b>	7	19.4%	7	13.5%	13	34.2%	12	23.1%
<b>Dissatisfied Response (as a % of surveys issued)</b>	4	11.1%	4	7.7%	2	5.3%	4	7.7%
<b>Non responses and as a % of surveys issued</b>	25	69.4%	40	76.9%	20	52.6%	32	61.5%
<b>Responses and as a % of surveys issued</b>	11	30.6%	12	23.1%	18	47.4%	20	38.5%
<b>Satisfied responses and as a % of responses</b>	7	63.6%	7	58.3%	13	72.2%	12	60.0%
<b>Neutral responses and as a % of responses</b>	0	0.0%	1	8.3%	3	16.7%	4	20.0%
<b>Dissatisfied Responses and as a % of responses</b>	4	36.4%	4	33.3%	2	11.1%	4	20.0%

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

# CUSTOMER SATISFACTION SCORES

## RETIREMENTS - DEFERRED

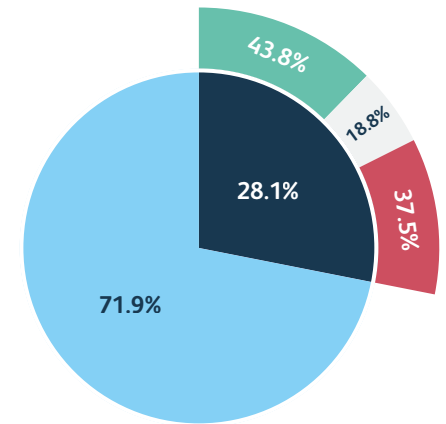
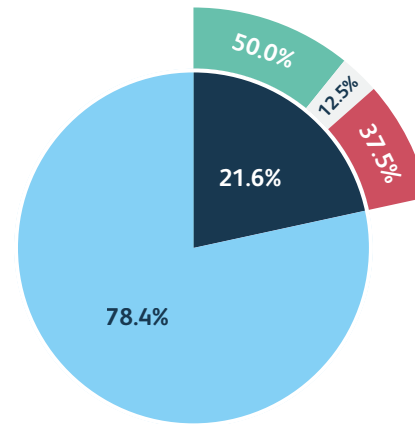
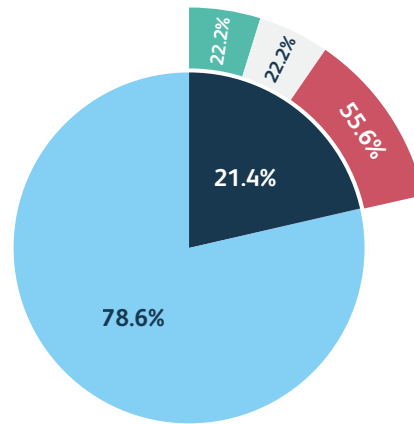
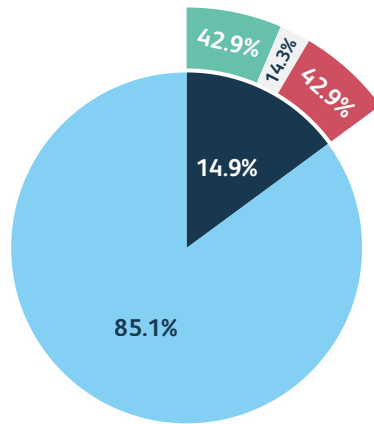
CLIENT  
SPECIFIC

**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



	Q4 24/25		Q1 25/26		Q2 25/26		Q3 25/26	
<b>Retirements</b> processed, completed	50		48		46		74	
<b>Surveys issued</b> and as a % of retirements	47	94.0%	42	87.5%	37	80.4%	57	77.0%
Satisfied Responses (as a % of surveys issued)	3	6.4%	2	4.8%	4	10.8%	7	12.3%
Dissatisfied Response (as a % of surveys issued)	3	6.4%	5	11.9%	3	8.1%	6	10.5%
<b>Non responses</b> and as a % of surveys issued	40	85.1%	33	78.6%	29	78.4%	41	71.9%
<b>Responses</b> and as a % of surveys issued	7	14.9%	9	21.4%	8	21.6%	16	28.1%
<b>Satisfied responses</b> and as a % of responses	3	42.9%	2	22.2%	4	50.0%	7	43.8%
<b>Neutral responses</b> and as a % of responses	1	14.3%	2	22.2%	1	12.5%	3	18.8%
<b>Dissatisfied Responses</b> and as a % of responses	3	42.9%	5	55.6%	3	37.5%	6	37.5%

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



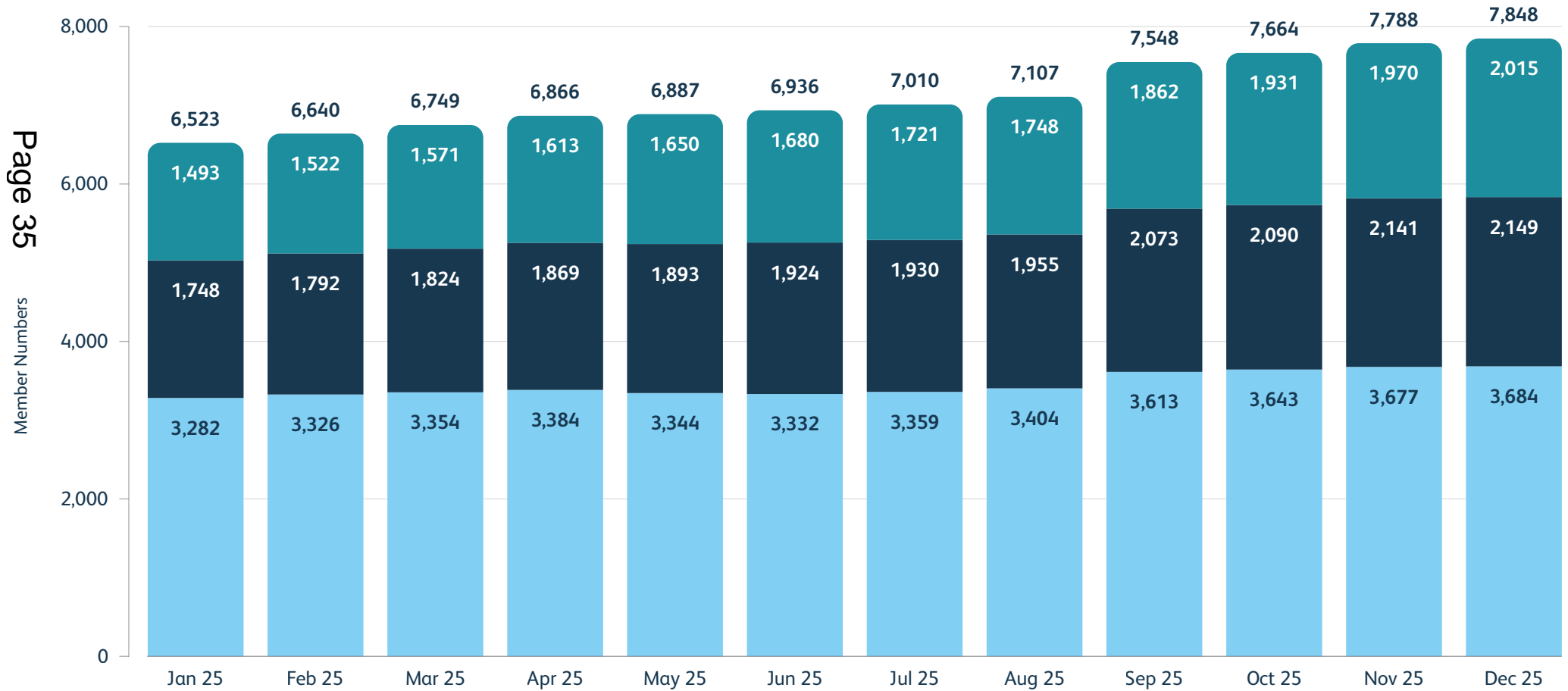
# Member Online Portal

## In this section...

- Total members registered
- Member Log Ins

## TOTAL MEMBERS REGISTERED

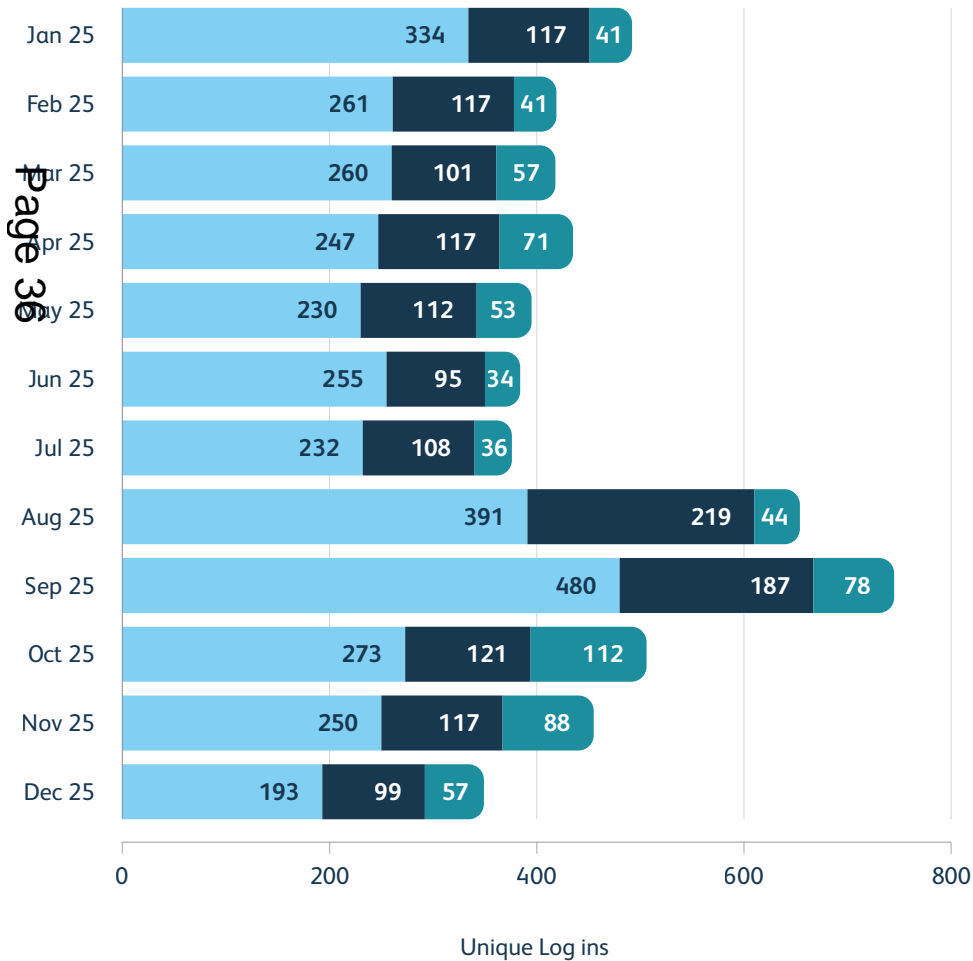
● Active Members    
 ● Deferred Members    
 ● Pensioners & Dependents



**Please note:**

The following charts help visualise the increase in online engagement (PensionPoint login) across different member groups, at different times of the year. For example, more retired members access their P60 in May and June, whilst active and deferred members login in higher numbers in August and September to access their annual benefit statement.

● Active Members    
 ● Deferred Members    
 ● Pensioners & Dependents



# Employer Engagement & Member Communication Activity

## In this section...

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

# EMPLOYER ENGAGEMENT & COMMUNICATION ACTIVITY

ALL  
LG CLIENTS

## Delivered

- 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).
  - Scheme Leavers (support with how and when to submit leaver details to LPPA using the employer portal).
  - Employer Responsibilities (support with ongoing pension administration responsibilities).
  - Absence and Ill Health Retirement (support with managing different types of absence in the LGPS).
- LPPA won the Pension Administration Award (2 October) at the 2025 LAPF Investment Awards. The award acknowledged LPPA's operational service performance across the previous 12 months and recognised the positive impact of AI and automation within the business. Other nominees were Essex pension fund, Greater Manchester pension fund, NE Scotland pension fund, Surrey pension fund and West Yorkshire pension fund.
- LPPA's key employer strategy started in Q3, with the aim of providing 1-1 support through meetings with large employers, and a focus on addressing pension administration challenges, to provide solutions that improve operational performance (for example, working with employers to submit timely and accurate retirement notifications). Meetings have been positive and employers are open to collaboration and exploring process improvements.
- Several employer and member communication activities were undertaken alongside Get Online Week (w/c 20 October 2025), to promote the benefits of PensionPoint (our secure, online portal) and to encourage member to register and login. These activities included:
  1. [Employer Toolkit communications](#) – ready-made communications that employers can download to promote the benefits of PensionPoint (and other aspects of the pension scheme) for their members.
  2. [Member email communications](#) – to encourage members to register for PensionPoint.

3. [LPPA website communications](#) – straightforward and accessible case studies to help promote the benefits and ease of access of PensionPoint.

- [Pension Tracing Day](#) (26 October 2026) also featured on the LPPA website, to encourage members to locate any missing pensions.
- [Employer communications](#) were issued to encourage feedback and comment on the Ministry of Housing, Communities and Local Government (MHCLG) consultation on proposed changes to the LGPS in England and Wales.
- A [new employer Leaver Form](#) was launched in December, to make the process easier when submitting leaver details, and an email was issued in advance to ensure employers were consulted.
- [Pension Pulse](#) (newsletter) was issued to employers in October, with features including reminders on monthly returns deadlines, and retirement notifications notice period.
- Communications were issued to the LPPA Member Panel to examine attitudes towards AVC's, as well as general awareness and understanding. Feedback and insight will help shape LPPA communications in the future.
- Information on the McCloud Remedy was updated on the LPPA website for LGPS members.

## Scheduled

January to March 2026

- McCloud activity will be ongoing in Q4, including activity to further refine member eligibility and ongoing data validation, payments for retrospective members, and data analysis for active and deferred members in advance of the 2026 ABS deadline.
- Further improvements will be made to the LPPA pensions website, and the new online contact form (PensionPoint) will be launched for any remaining LG members to raise enquiries and submit documents.
- Pension Pulse (employer newsletter) communications will be issued in Q4.
- Planning will start for the annual P60 communications exercise to retired members.

# EMPLOYER ENGAGEMENT & COMMUNICATION ACTIVITY

CLIENT  
SPECIFIC

## Employers

Date	Activity	Employer	Number in attendance
22 Oct	A Guide to Administering AVC Contributions with Pru M&G	Empower Learning Academy Trust	1
29 Oct	Scheme Leavers Training	Oasis Academy Pinewood	1
06 Nov	Employer Responsibilities Training	Empower Learning Academy Trust	1
19 Nov	Monthly Returns Training	Empower Learning Academy Trust	1
02 Dec	Employer Responsibilities Training	SFAET	1
11 Dec	Absence and Ill Health Retirement Training	SFAET	1
17 Dec	Scheme Leavers Training	Mercury Land Holdings Ltd	1

## Members

Date	Activity	Employer	Number in attendance
13 Oct	Making Sense of Your Pension Session	Various	2
14 Oct	Making Sense of Retirement Session	Various	2
10 Nov	Making Sense of Your Pension Session	Various	2
11 Nov	Making Sense of Retirement Session		1

# Data Quality

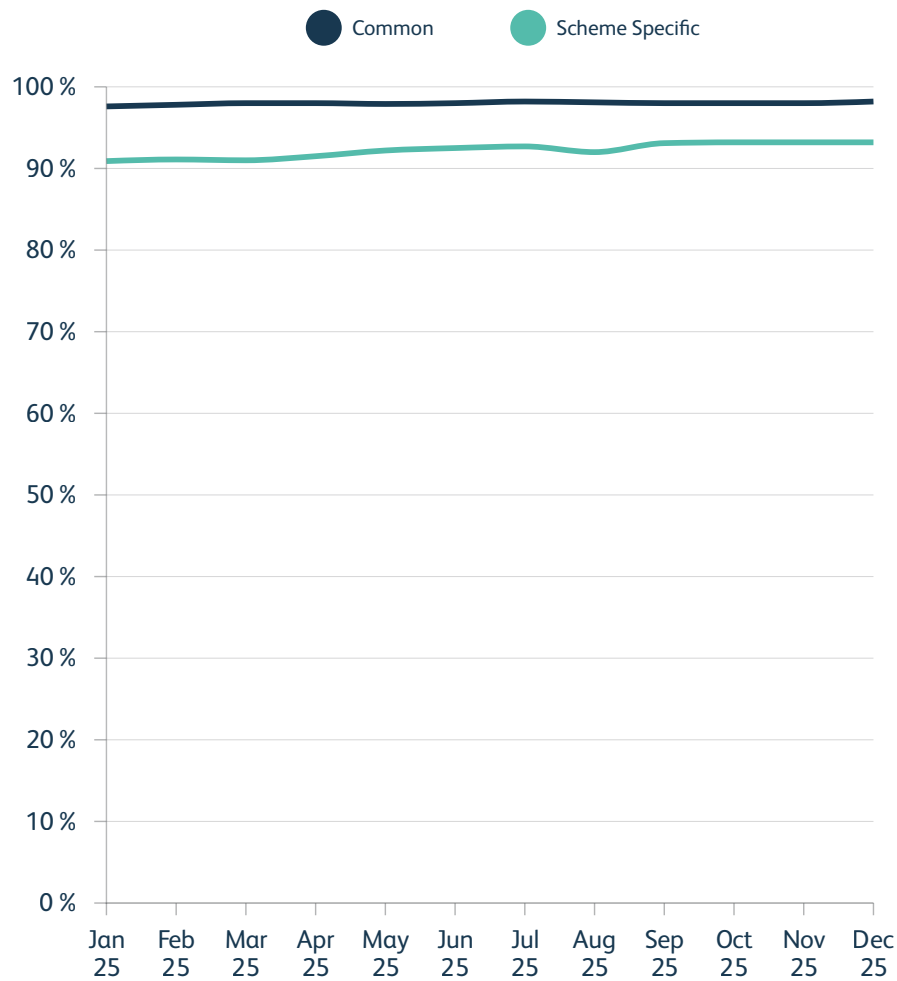
## In this section...

- TPR data scores
- Common data
- Scheme specific data

# DATA QUALITY

## TPR DATA SCORES

CLIENT  
SPECIFIC



	Common (Target 95%)	Scheme Specific (Target 90%)
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%
Jul 25	98.2%	92.7%
Aug 25	98.1%	92.0%
Sep 25	98.0%	93.1%
Oct 25	98.0%	93.2%
Nov 25	98.0%	93.2%
Dec 25	98.2%	93.2%

# END OF QUARTER DATA QUALITY (TPR SCORES)

CLIENT  
SPECIFIC

## COMMON DATA

CLIENT SPECIFIC

Data Item	Active	Deferred	Pensioner / Dependant
Invalid or Temporary NI Number	1	6	19
Duplicate effective date in status history	1	11	2
Gender is not Male or Female	3	3	0
Duplicate entries in status history	33	26	11
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	0	0	0
Last entry in status history does not match current status	115	14	4
Member has no address	17	93	13
Missing Forename(s)	0	0	0
Missing State Retirement Date	3	3	0
Missing postcode	15	114	32
Missing Date Joined Pensionable Service	0	1	0
<b>Total Fails</b>	<b>193</b>	<b>272</b>	<b>81</b>
<b>Individual Fails</b>	<b>173</b>	<b>160</b>	<b>64</b>
Total Members	7,379	7,661	7,381
Accuracy Rate	97.7%	97.9%	99.1%
Total Accuracy Rate	98.2%		

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## SCHEME SPECIFIC DATA

CLIENT SPECIFIC

Data Item	Fails
Divorce Records	0
Transfer In	31
AVCs/Additional Contributions	11
Deferred Benefits	5
Tranches (DB)	10
Gross Pension (Pensioners)	3
Tranches (Pensioners)	80
Gross Pension (Dependants)	4
Tranches (Dependants)	13
Date of Leaving	199
Date Joined Scheme	199
Employer Details	3
Salary	193
Crystallisation	80
CARE Data	45
CARE Revaluation	2
Annual Allowance	317
LTA Factors	339
Date Contracted Out	7
Pre-88 GMP	165
Post-88 GMP	357
<b>Total Fails</b>	<b>2,063</b>
<b>Individual Fails</b>	<b>1,524</b>
Total Members	22,421
Accuracy Rate	93.2%

# Appendices

## In this section...

- Appendix A - Annual Activity

# APPENDIX A LPPA ANNUAL ACTIVITY

Page 44

	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

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# LPP

Local Pensions Partnership  
Administration

Page 47

# Complaints Board



Committed to excellence



Forward thinking



Doing the right thing



Working together

# COMPLAINTS BOARD

ALL  
LPPA

## Complaint Board Overview

The Complaints Board continues to provide governance and oversight of complaints and IDRPs activity across the service, reviewing volumes, trends, and performance to ensure cases are managed fairly, consistently, and within agreed timescales. Senior Operations Managers, together with the Technical Appeals Lead, have contributed to the Board's work by reviewing a sample of complaint cases and sharing insights that enhance our understanding of service performance and opportunities to improve the member journey.

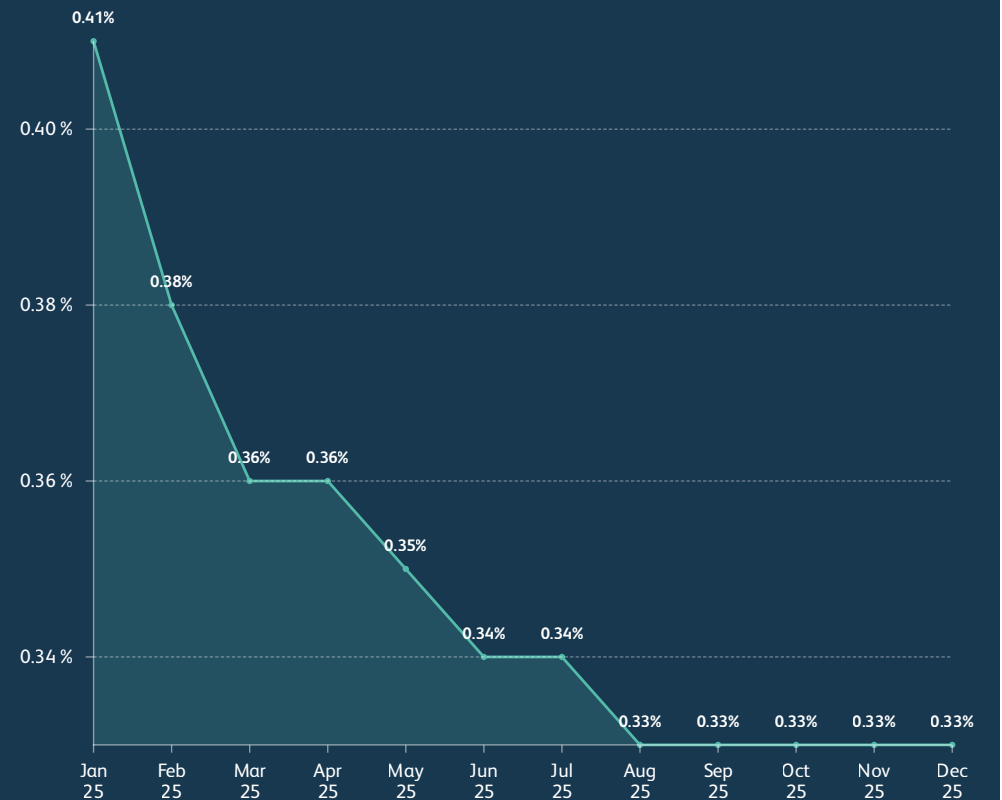
Our Board will continue to treat every complaint with fairness and diligence, irrespective of its origin or nature. Whether issues arise from internal processes or external factors beyond our direct control, such as challenges caused by third parties, we will continue to investigate thoroughly and communicate outcomes clearly. Our approach ensures members are heard and actions are taken.

Details of these findings, along with progress updates on previously identified themes, are presented in the Key Themes section of this report.

## Complaints Handling Performance

Performance across all LPPA clients demonstrates that at the end of Q3, 0.33% of SLA processes have resulted in a complaint in the past 12 rolling months (see Fig.1), which remains consistent with Q2 performance. Of the complaints received, 66% were resolved within 30 days. Work continues to progress and close cases older than 30 days, ensuring that the strong momentum in complaint handling is maintained. 99% of all complaints were acknowledged within two working days. Whilst this appears to fall below 100%, this was due to our member services team logging and concluding the complaint within 24-48 hours.

Fig 1 Complaints vs SLA Processes Created - Rolling Trend



# COMPLAINTS BOARD

ALL  
LPPA

## Key Themes

During Q3, LPPA reviewed a minimum of 10% of all complaints received, along with a sample of IDRPs. The key themes emerging from the Complaints Board continue to focus on process clarity and the management of member expectations, both in relation to technical procedures and system use. Work is underway to close communication gaps between members, third parties, and LPPA, ensuring all parties remain informed and updated throughout the process.

Overall, the findings point to the need for strengthened escalation routes, earlier intervention to address recurring issues, and targeted process reviews. The actions identified will continue to be progressed into Q4.

No.	Title	Team	Theme identified	Action taken
Page 49	Employer response and escalation	Early Leavers	Lack of reply from employers on cases that are delaying the processing of a deferred or refund, particularly with older cases.	Review escalation process and steps to raise with Employer Engagement Team, or Client to support with receiving responses from employers.
	2 Trivial commutation process	Retirements and IDRPs	Clarity of the process for Trivial commutation and managing member expectation.	Instructed a review of the trivial commutation process, review website guidance and letter content.
	3 Mimecast access	Contact Centre	Members raised frustration when receiving information via Mimecast and how to use the secure system.	Support and guidance notes updated for members to refer to when receiving an email via Mimecast. Guidance to be added as an FAQ to further assist.

# LPP

Local Pensions Partnership  
Administration

## LOCAL PENSIONS BOARD

14 April 2026

**Subject Heading:**

Review of Pension Committee Papers

**Finance Lead:**

Mark White

**Report Author and contact details:**

Tara Haroon  
Pensions Manager  
[Tara.Haroon@havering.gov.uk](mailto:Tara.Haroon@havering.gov.uk)

**Policy context:**

Oversight and scrutiny of decisions made by the Pension Committee

**Financial summary:**

None directly

### SUMMARY

This report provides the Local Pension Board with a structured summary of the key discussions, decisions and oversight matters arising from the Pensions Committee meeting held on 17 March 2026.

Reports submitted to the Pensions Committee assure the Board of the Fund's adherence to governance and administration standards required by scheme regulations.

### RECOMMENDATIONS

That the Board notes the contents of this report, including the decisions made by the Pensions Committee on 17 March 2026.

**REPORT DETAIL**

**1. Background**

1.1 The papers from the most recent Pension Committee meeting are available online on the council's website: [Pensions Committee papers 17 March 2025](#) with the exception of exempt papers, which can be made available on request. The key outcomes and decisions of all the papers are covered below:

**2. 2025 Actuarial Valuation – Final Results**

2.1 The Local Government Pension Schemes Regulation 2013 require administering authorities to obtain:

- a) an actuarial valuation of the assets and liabilities of each of its pensions funds as at 31<sup>st</sup> March 2016 and on 31<sup>st</sup> March XXXX in every third year afterwards
- b) a report by an actuary in respect of the valuation; and
- c) a rates and adjustments certificate prepared by an actuary

2.2 At the meeting, the Committee approved:

- the Draft 2025 Valuation Report which included the rates and adjustments certificate prepared by the fund actuary, Hymans Robertson.
- delegated authority to the Chair and the Strategic Director of Resources (S151) to publish the final version by 31 March 2026.
- the 2026 Funding Strategy Statement (FSS)

**Key outcomes from the 2025 Actuarial Valuation**

2.3 The fund actuary presented the Committee with the 2025 actuarial valuation results. The Committee noted the following main points:

Valuation Date		31 March 2025 £m	31 March 2022 £m
Assets		1,008	920
Liabilities	Actives	397	316
	Deferreds	225	171
	Pensioners	508	527
Surplus/(Deficit)		13	(229)
Funding Level		101%	80%

- 2.4 **Major driver of improvement:** higher future investment return assumptions , discount rate 5.5% p.a (2022 3.5%) with prudence increased to 85% (2022 80%).
- 2.5 **Contribution outcomes:** the average combined contribution rate reduced by 3%.
- 2.6 The committee noted the key funding risks as being sensitivity to inflation, salary growth, longevity and investment volatility.

### **Funding Strategy Statement (FSS)**

- 2.7 Regulation 58 of the Local Government Pension Schemes Regulation 2013 also require administering authorities to publish a Funding Strategy Statement following a consultation with employers participating in the scheme.
- 2.8 The Draft Funding Strategy Statement was approved at the Pensions Committee held on 9 December 2025. Having responded to the FSS consultation which closed in January 2026, minor amendments were included in the final document.
- 2.9 The FSS was formally approved by the Committee with effect from 1 April 2026 and was subsequently published on the Council's website, in accordance with scheme regulations.

### **3. 2026 Investment Strategy Report**

- 3.1 The draft Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 require administering authorities to formulate and publish an Investment Strategy Statement (ISS) within 18 months of each valuation date and to keep that strategy under regular review.
- 3.2 The Fund's investment advisor, Hymans Robertson, presented the revised draft Investment Strategy Statement (ISS) which has updated in accordance with the draft 2026 regulations.
- 3.3 At the meeting, the Committee approved:
- the draft Investment Strategy Statement, which is currently undergoing a consultation until 30 April 2025.
  - delegated authority to the Chair and the Strategic Director of Resources (S151) to finalise the ISS following the consultation and publish on the Fund's website.
- 3.4 After receiving investment strategy advice from the fund's advisors, Hymans Robertson, the Committee approved the following strategic asset allocation and tolerance ranges.

**Table 1: Changes to the Strategic Asset Allocation**

<b>Asset Class</b>	<b>Current Strategic Asset Allocation</b>	<b>Revised Strategic Asset Allocation</b>	<b>Change</b>
Listed Equity	40.0%	40.0%	-
Private Equity	-	2.5%	+2.5%
Other Alternatives	12.5%	10.0%	-2.5%
Property / Real Estate	10.0%	12.5%	+2.5%
Infrastructure	12.5%	12.5%	-
Private Credit	7.5%	10.0%	+2.5%
Credit	12.5%	10.0%	-2.5%
UK Government Bonds	5.0%	2.5%	-2.5%
Cash	0.0%	0.0%	-

- 3.5 The draft Guidance on Preparing and Maintaining an Investment Strategy Statement requires administering authorities to seek views of the relevant parties, including employers and members through the local pension board, during the drafting process.
- 3.6 Members of the Havering Local Pension Board were invited to the investment strategy training session held on 17 March 2026. The Board is invited to provide its views on draft Investment Strategy Statement, which is included as item 6 of the Pensions Committee meeting pack.
4. The Committee was satisfied that the review and update of the Investment Strategy Statement (ISS) aligns with the draft Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026. The draft ISS has been updated following the 2025 actuarial valuation, informed by advice from the Fund’s investment adviser, and reflects the revised strategic asset allocation, approach to pooling and stewardship priorities.

**Fund Performance – Q4 2025**

- 4.1 The Pension Committee reviews the performance of the investment portfolio at each quarterly meeting to assess whether the Fund’s investment objectives are being met.
- 4.2 The Committee noted the quarterly investment performance and the cash flow balance. The key highlights from the report are covered in the following paragraphs.
- 4.3 Over the quarter to 31 December 2025, the Fund’s asset value increased by £22.5m to £1,118.9m largely driven by an increase in the fund’s global equities allocation.

**Table 2: Tactical Investment Performance**

Table 1: Tactical Performance

	<b>Quarter to 31/12/2025 %</b>	<b>12 Months to 31/12/2025 %</b>	<b>3 Years to 31/12/2025 %</b>	<b>5 years to 31/12/2025 %</b>
Fund	2.04	9.45	8.20	4.94
Benchmark	2.76	10.30	10.58	7.76
*Difference in return	<b>-0.72</b>	<b>-0.86</b>	<b>-2.38</b>	<b>-2.81</b>

Source: Northern Trust Performance Report

**Investment Performance Commentary**

- 4.4 Over the 3-month period to 31 December 2025, the Fund delivered a positive return of 2.0% p.a., which is behind both the tactical and strategic benchmarks. Over the 12-month and 3-year periods, the Fund has continued to experience positive asset growth, with investment returns of 9.5% p.a. and 8.2% p.a., respectively, outperforming the strategic benchmark, albeit lagging the tactical benchmark.
- 4.5 Measured against the strategic benchmark which is an approximation for the changing value of the liabilities, relative performance is susceptible to short term movements in real yields. Falling real yields over the quarter resulted in the Fund falling short of the strategic benchmark performance. However, over the longer such and considering 12-month and 3-year periods, the Fund has significantly outperformed the strategic benchmark.
- 4.6 The tactical benchmark represents the composite of the specific investment managers benchmarks and target returns which, in some cases (particularly where CPI+ targets are used) reflect more stretching return goals rather than benchmarks to be beaten. Over the quarter, the primary drag, on performance against the tactical has been the LCIV Global Alpha Growth Paris Aligned Fund which underperformed its benchmark by 4.8%, this contributing approximately 0.6% to relative underperformance. Most other mandates delivered performance in line with expectations.

**Key Performance Drivers:**

- Global equities positive
- Income assets below target
- Index-linked gilts rose as real yields fell

**5. Voting and Engagement Report 2025**

- 5.1 All managers continue to exercise >99% of voting rights.
- 5.2 Themes dominated by climate, social responsibility and supply-chain issues.

Examples of significant votes:

- Support for AI/data governance at Microsoft

- Climate proposals at Meta & Alphabet
- Workforce safety at Amazon

## **6. Fit for the Future – Governance & Regulation**

- 6.1 The Pensions Committee received a report summarising the key legislative and regulatory changes to the Local Government Pension Scheme (LGPS) expected to take effect from 1 April 2026, subject to the passage of the Pension Schemes Bill through Parliament.
- 6.2 As at the time of writing, the Government had not yet issued the final regulations, nor provided an update on the anticipated timescales for the Pension Schemes Bill to receive Royal Assent.

### **Asset Pooling**

- 6.3 As of 31 December 2025, approximately 40% of the Pension Fund's assets were directly invested through London CIV. Approximately, 31.5% of assets which include listed equity investments with LGIM and CBRE were considered under pooled management. The remaining 28.5% of assets are currently invested in off-pool assets.
- 6.4 As part of the Fund's asset pooling plan, a transition of the Index-Linked Gilts mandate to L&G was completed in March 2026, delivering an estimated £95k in annual fee savings.

### **Investment Management Agreement**

- 6.5 The Committee has received regular updates on the progress of the Pension Schemes Bill through Parliament. It has also noted the progress of engagement between Fund officers and London CIV to agree a high-level asset transition plan, to ensure that all assets are pooled in line with the Government's timelines. These discussions have largely concluded, with focus now turning to the finalisation and execution of the Investment Management Agreement (IMA) between London CIV and the Havering Pension Fund.
- 6.6 Following internal legal advice, the Fund has determined to enter into an IMA with London once the Pension Schemes Bill has received Royal Assent. Upon agreeing the IMA, London CIV will be responsible for implementing the Fund's investment strategy including:
- day-to-day management (in time)
  - manager appointments
  - rebalancing within tolerance ranges
  - climate and stewardship reporting
- 6.7 The Pension Fund will retain its responsibility setting the investment strategy in accordance with regulations.

6.8 At the held on 9 December 2026, the Committee delegated the finalisation of the IMA to the Executive Director of Resources (s151) in consultation with the Chair of the Pensions Committee.

**Fund Governance Requirements**

6.9 The Committee also noted the Fit for the Future: Fund Governance requirements that the Fund will be required to implement as part of the forthcoming regulatory requirements. This includes:

- appointment of an LGPS Senior Officer by 30 September 2026
- appointment of an Independent Person 30 September 2026
- a review of the Fund's governance and training strategies

6.10 The Committee will receive a further report confirming the details of the legislation once finalised, at a future meeting.

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