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MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD MS Teams 14 October 2025 (4.02 - 6.02 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), Joanne Sladden (Scheme Employer Representative) and Dionne Corrodus-Weekes (Scheme Member Representative)

249 CHAIR'S ANNOUNCEMENTS

The Chairman reminded Members of the action to be taken if they were to drop off the call.

250 APOLOGIES FOR ABSENCE

There were no apologies for absence.

251 DISCLOSURE OF INTEREST

There were no disclosures of interests.

252 MINUTES OF THE MEETING

A query was raised regarding clarity and updates on case age and volume to which officers confirmed that it would be addressed under item 5.

The minutes of the previous meeting were agreed as a correct record..

253 PENSIONS ADMIN UPDATE 01 25-26

The Board was presented with the Q1 report for 2025/26. It was confirmed that 99.1% of cases had been completed within the Service Level Agreement, exceeding the contractual target of 95%. Retirement cases continued to show improvement in elapsed times, and officers highlighted that their focus remained on these cases. Members noted that there was a lengthy list of cases over six months old, but that many were future-dated reviews rather than active.

Members noted work was ongoing with LPPA to improve employer data submission timeliness. Priority case completion rates remained high, with active retirements at 99.3%, deferred retirements at 100%, and deaths at 97.3%. Satisfaction survey responses continued to be low despite previous incentives, although call centre performance was positive, with average wait times under four minutes. Officers explained that complaint numbers

remained low, and the fund now had access to self-service reporting for complaints. The Pensions Regulator scores had improved slightly and were expected to continue improving through ongoing data projects.

Officers also provided updates on the fund valuation, confirming that data had been submitted by the 1 August deadline and that Hymans had indicated the data quality was very good. Early indications suggested the fund was nearly fully funded, compared to 80% in 2022. It was reported that the McCloud remedy discretion had been adopted before the 31 August deadline and that missing data would be included in the 2026 annual benefit statements, which had been issued to 98.1% of active members and 99.5% of deferred members by the deadline. The Board also noted that the pensions dashboard connection deadline of 31 October 2025 was at risk due to technical issues, and the regulator had been informed.

Board members discussed member engagement and feedback, with concerns raised about low survey response rates. LPPA confirmed there had been previous attempts to incentivise surveys and outlined plans for improved communication and member panels. Members queried employer contribution rate notifications, and officers confirmed that draft rates would be shared before Christmas for consultation. A suggestion was raised regarding direct email notifications to members, and LPPA agreed, outlining plans for automated emails in future cycles.

LPPA officers provided updates on complaints and service improvements. They reported that Havering averaged one to two complaints per month, with 64% resolved within 30 days over the past year. There were no outstanding complaints at the time of the meeting. Officers then outlined progress under the Efficiency and Service Improvement Programme (ESIP), which introduced automation for deferred retirements and quotes. Members were pleased to note that online forms had improved response rates and reduced turnaround times significantly. It was confirmed that 74% of retrospective McCloud cases had been assessed, with 96% requiring no adjustment. Finally, it was reported that the pensions dashboard connection would be delayed but was expected to be resolved within weeks rather than months.

The Board noted the report.

254 **COMMS PLAN UPDATE**

The Board was presented with the Communications Plan.

Members noted the six-month update on the communications plan, which aimed to improve engagement with members and employers. It was explained that the effectiveness of communications was being monitored through Pension Point sign-ups and nomination form completions. Feedback from employers suggested simplifying email formats and reducing attachments to improve engagement.

The Board noted the report.

255 FSS STRATEGY ENGAGEMENT

The Board was presented with the Funding Strategy Statement Engagement Plan.

Officers outlined the statutory requirement for consultation on the funding strategy statement and presented the engagement plan. Members discussed the challenges of making technical content accessible and suggested exploring simplified summaries or training sessions. The timetable for consultation was supported despite the limited window available.

The Board noted the report.

256 PENSION FUND ANNUAL REPORT

The Board was presented with the Pension Fund Annual Report.

Members noted the draft annual report and that assets had grown by 7% and that the compliance checklist had been met. Financial statements and the audit opinion would be added once the audit was complete. Members raised concerns about long-term investment performance and committee attendance. Officers agreed to feed these points back to the Pensions Committee at its next meeting.

The Board noted the report.

257 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE

The Board received an update on previous Pensions Committee meetings.

Officers summarised the September committee meeting, reporting that the fund value at 30 June was £1.045 billion. Positive quarterly growth was attributed to market recovery and they confirmed that the transition of assets to the London CIV by March 2026 remained on track, although capacity concerns had been noted. Legislative updates were provided on pooling and the state pension age review.

The Board noted the report.

Chairman

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