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**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 14th 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.

Chairman