

**Report for:** Pensions Committee and Board – 20 March 2025

**Item number:**

**Title:** Pensions Administration Update

**Report**

**authorised by:** Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

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**Ward(s) affected:** N/A

**Report for Key/**

**Non Key Decision:** Not applicable

## **1. Describe the issue under consideration**

1.1. This report provides the Pensions Committee and Board (PCB) with the following updates regarding Pension Fund's administration activities:

- a. Pension Fund membership update
- b. Online Member Self Service portal update
- c. Update on Service Level Agreement (SLA) statistics
- d. Pensions Dashboard Project (PDP) update
- e. Update on 2023-24 Pension Fund Audit
- f. Independent Advisors LGPS Update

## **2. Cabinet Member Introduction**

2.1. Not applicable

## **3. Recommendations**

The Pensions Committee and Board is recommended:

3.1. To note this report and the information provided regarding the Pension Fund's administration activities for the quarter ending 31 Dec 2024.

## **4. Reason for Decision**

4.1. Not applicable.

## **5. Other options considered**

5.1. Not applicable.

## **6. Background information**

## Membership Update

- 6.1. Employees working for an employer that participates in the Local Government Pension Scheme (LGPS) are eligible for membership in the scheme. Membership in the LGPS is voluntary, and members are free to choose whether to continue participating in the scheme or to make personal arrangements outside of it.
- 6.2. Table 1 provides a breakdown of Haringey Pension Fund's ("the Fund") membership on 31 December 2024.

**Table 1: Pension Fund Membership**

Member status	31 Mar 24	30 Jun 24	30 Sep 24	31 Dec 24
Active members	6,300	6,360	6,382	6,563
Pensioner members	8,906	8,974	9,068	9,161
Deferred members	10,973	10,872	10,618	10,642
<b>Total scheme members</b>	<b>26,179</b>	<b>26,206</b>	<b>26,068</b>	<b>26,366</b>

## Online Member Self Service Portal Update

- 6.3. The Haringey Member Self Service (MSS) portal is a website where members can register an account to view/edit their personal information as well as run their own retirement estimates.
- 6.4. Table 2 provides a breakdown of the number of active members registered for the Haringey Pension Fund's MSS as at 31 December 2024.

**Table 2: Proportion of Active Members Registered on Member Self Service Portal**

Member Self Service	31 Mar 24	30 Jun 24	30 Sep 24	31 Dec 24
Total active scheme members	6,300	6,360	6,382	6,563
Total active member registrations on MSS	1,459	1,606	1,701	1,757
<b>Proportion of registered active members</b>	<b>23.16%</b>	<b>25.25%</b>	<b>26.65%</b>	<b>26.77%</b>

- 6.5. Table 3 provides a breakdown of the number of members who have accessed the MSS portal over the past 7 days, 30 days, 2 months, and 3 months periods. This table is provided for information purposes only. The frequency at which members access the MSS depends on individual circumstances. Individuals will have different reasons for needing access to their pension information.

**Table 3: Member Self Service Access**

Period last accessed	No. of Members*
Last 7 days	54
Last 30 days	211
Last 2 months	365
Last 3 months	420

\* The above figures are shown on a cumulative basis

### Update on Service Level Agreement (SLA) statistics

- 6.6. The Pension Fund's Service Level Agreement (SLA) sets out the agreed timeframes for the pensions administration team to process the various case work related to the pension scheme. This includes activities related to processing member retirement benefits, and transfers in and out of Haringey LGPS.
- 6.7. The agreed turnaround time varies depending on the type of case and these targets can be found in the Fund's Administration Strategy document which was recently updated to align with the CIPFA standard Key Performance Indicators (KPIs).
- 6.8. Table 4 includes the current SLA statistics for the period ending 31 December 2024.

**Table 4: Key Performance Indicators**

Process	Cases completed	SLA Days to complete	% Completed within SLA	Change
Deaths notifying amount of dependents benefits	234	10	93%	▼ 1%
Estimates	313	15	87%	▲ 1%
Retirement quote	484	15	88%	▼ 4%
Retirement Actual	345	10	95%	▼ 3%
Deferment of records	514	30	96%	▲ 2%
Refund quote	227	30	87%	▼ 1%
Refund actual	92	10	93%	▼ 2%
Transfer in Quote	328	20	86%	▲ 1%
Transfer in Actual	167	20	83%	▲ 1%
Transfer Out Quote	387	20	82%	▲ 2%
Transfer Out Actual	203	20	70%	▲ 3%
Divorce Quote	21	30	100%	◀▶ 0%
Divorce Actual	2	30	100%	◀▶ 0%
Actual payment of retirement lump sum	410	10	98%	▲ 1%

### Pensions Dashboard Project (PDP) update

- 6.9. Pension dashboards will enable individuals to access their pensions information online, securely and all in one place. Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension.
- 6.10. LGPS schemes are expected to be working towards a 'connect by' date of the 31 October 2025, although the Dashboard Available Point (DAP) could be before this date. The point at which Dashboards become available to the public.
- 6.11. The Haringey Pension Fund have appointed Heywood Pension Technologies to be the ISP (integrated Service Provider) for the Pensions Dashboard Project.

- 6.12. Implementation of the ISP solution will commence in April 2025 and is expected to last up to 12 weeks.
- 6.13. On 8 January 2025, the Pensions Dashboards Programme (PDP) published a blog on the draft Reporting Standards. The blog explains what the standards are and the updates made to them on 19 November 2024.
- 6.14. Amongst the changes is a new two-phased approach, with pension providers and schemes initially only being required to keep records from April 2025. An additional duty to routinely send data to Money and Pensions Service (MaPS) will apply later. The blog confirms the final standards will be published in quarter one of 2025.

### **Update on 2023-24 Pension Fund Audit**

- 6.15. The Pension Fund accounts for 2023-24 was signed by the S151 Officer and Chair of the PCB in time to meet the 28 February 2025 backstop date.
- 6.16. The final audit opinion was a “Qualified Opinion” due to KPMG being unable to obtain sufficient appropriate evidence over the disclosed comparative figures for the year ended 31 March 2023 due to the Backstop Date.
- 6.17. KPMG Comment “In our opinion, except for the possible effects solely on the comparative information for the year ended 31 March 2023 of the matter described in the Basis for qualified opinion section of our report, the Pension Fund financial statements give a true and fair view of the amount and disposition at that date of its assets and liabilities” (Appendix 1)

### **Independent Advisors LGPS update**

- 6.18. The LGPS Consultation “Fit for the future” and LGPS Pools

On 14 November 2024, the Government issued a Consultation on the future of the LGPS, proposing a shift of investment functions from LGPS Funds to Pools, with increased government oversight and a reduction in the number of Pools. The Consultation closed on 16 January 2025, and responses are awaited.

Despite encouragement for mergers, all eight existing Pools have submitted proposals to continue independently, complicating the Government's aim of reforming LGPS Pooling arrangements. The three Pools not currently FCA authorised (ACCESS, Northern LGPS, and Wales Pension Partnership) have indicated they will seek authorisation. Ministers will review each proposal, potentially delaying decisions on new Pooling arrangements.

- 6.19. LGPS Accounts and Audit

The LGPS Update to the 30 September 2024 meeting highlighted delays in approving Pension Fund Accounts in England due to external audit delays of Local Authority Accounts. The Scheme Advisory Board (SAB) has been requesting since August 2022 that the Government separate Pension Fund Accounts from Administering Authorities' Accounts, as done in Scotland and Wales. Despite

active consideration by the Government, no announcement was made before the General Election on 22 May 2024.

On 16 December 2024, the new Government issued a Consultation proposing this separation, which closed on 29 January 2025. The SAB strongly encouraged legislation for separation, citing benefits such as timely publication of audited accounts and reduced audit delays for employers in the LGPS. The Government's decision is awaited, with hopes for prompt action.

#### 6.20. Funding Strategy Statement – Updated Guidance

Regulation 58 of the Local Government Pension Scheme Regulations 2013 requires each Administering Authority to prepare, maintain, and publish a written Funding Strategy Statement (FSS) after consultation. The FSS aims to establish a clear strategy for meeting Employers' Pension Liabilities, maintain stable Primary Contribution Rates, ensure fund solvency, balance employer interests, and manage conflicts of interest.

The Scheme Advisory Board (SAB) has updated the FSS Guidance, incorporating roles and responsibilities, stakeholder engagement, managing surpluses and deficits, risk management, and climate risk considerations. The new Guidance, issued in January 2025, also includes a checklist to assist Funds in preparing their FSS.

#### 6.21. Letter from SAB to Chief Financial Officers & Pension Committee Chairs

On 27 January 2025, Councillor Roger Phillips, Chair of the Scheme Advisory Board (SAB), issued a letter to Chief Finance Officers and Pension Committee Chairs at LGPS Administering Authorities in England and Wales, emphasizing the importance of properly resourcing individual LGPS Funds. He highlighted that costs for administration and governance should be met from the pension fund, not the authority's general fund, and stressed that pressures on council service delivery should not affect pension fund budgeting. He encouraged a long-term approach to determine pension fund delivery requirements and ensure effective service delivery. The letter contains other important statements and is recommended for full reading by all Pensions Committee and Board members.

### 7. Contribution to Strategic Outcomes

7.1. Not applicable

### 8. Carbon and Climate Change

8.1. Not applicable

### 9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities) Finance and Procurement

9.1. There are no direct financial or Procurement implications.

Assistant Director for Legal and Governance [Fiona Alderman]

- 9.2. Assistant Director for Legal and Governance (Monitoring Officer) has been consulted on the content of this report and there are no legal implications.

Equalities

- 9.3. The Local Government Pension Scheme is a defined benefit open scheme enabling all employees of the Council to participate. The report's content has no direct impact on equality issues.

**10. Use of Appendices**

10.1. Appendix 1 – Independent Auditor's Report

10.2. Appendix 2 – Independent Advisors LGPS update

**11. Local Government (Access to Information) Act 1985**

11.1. Not applicable.