

Minutes

PENSION BOARD Meeting

09 April 2026



Meeting held in Committee Room 3, Civic Centre, Uxbridge

Employer Representatives:

Jack Francis-Kent (JF)

Scheme Member Representatives:

Roger Hackett – Chair (RH)

Tony Noakes (TN)

Vicky Trott (VT)

Also Present:

Marian George, Governance Advisor (MG)

Catherine Edgecombe, Hampshire Pension Service (CE) – agenda item 5

LBH Officers Present:

Pete Carpenter, Director – Pensions, Treasury & Statutory Accounts (PC)

Tunde Adekoya, Finance Manager – Pensions & Governance (TA)

Karl Pereira, Trainee Pension Fund Accountant (KP)

Seby Carvalho, Pensions Technical Officer (SC)

Ann-Marie Pereira (AP) - Minutes

Apologies for Absence:

None received

AGENDA ITEM	MINUTES/ACTIONS	LEAD
1.	APOLOGIES FOR ABSENCE As noted above.	
2.	DECLARATIONS OF INTEREST AND ANY CONFLICT OF INTEREST None.	
3.	TO APPROVE THE MINUTES OF THE MEETING HELD ON 04 FEBRUARY 2026 The Minutes were confirmed as an accurate record of the meeting. Matters Arising (that are not included on today’s agenda): - CEM Benchmarking data: TA has written to Hampshire Pension Services (HPS), but Lois Downer, the main contact is on a/l. CE offered to follow up with Lois. RH pointed out that the data would be valuable to the Board.	

	<ul style="list-style-type: none"> - Cyber security: AON work has been received and it is being assessed if Pensions can be included within the main Council insurances: We are compliant with GCOP. The next stage is cyber hygiene training for both the Board and Committee members. TA will arrange the training. Training for Committee members will need to be scheduled after the forthcoming elections. With regard to Insurance, Hillingdon is currently redoing the insurance tender, Pensions has fed into that process. Everything will go through the HPS portal which has good cyber security measures in place. MG stated that it is good practice to review our compliance regularly and suggested scheduling in the next review for the middle of next year. - On the matter of promoting awareness of the Board, VT has drafted a message which is currently with the Communications team. The message is expected to be circulated tomorrow, and signposts any queries to VT. Such communications will be useful particularly for longstanding members of staff. - Web page updates: all relevant documents have been passed to the Digital & Intelligence team - A letter will go to all employers about the 2 employer representative vacancies on the Board. - RH thanked officers for following up these matters. 	
<p>4.</p>	<p>TO CONFIRM THE ITEMS OF BUSINESS MARKED PART 1 WILL BE CONSIDERED IN PUBLIC AND THAT ITEMS MARKED PART 2 WILL BE CONSIDERED IN PRIVATE</p> <p>Agreed.</p>	
<p>PART 1</p>		
<p>5.</p>	<p>PENSION ADMINISTRATION & PERFORMANCE</p> <p>Report noted; key highlights:</p> <ul style="list-style-type: none"> - 56% of members now registered on the portal - 100% administration performance – 182 cases. - Only 236 historic leaver cases remain unprocessed (initially over 4000 cases) - McCloud: 147 cases of the initial 260 remain outstanding; none recalculated have resulted in an underpin payment. <p>Membership has grown by 18.2%, growth in deferred and pensioners category; less growth in active members.</p> <p>Pension dashboard connected in December, working on a data preparedness plan. RH asked whether the Board could view the dashboard; CE advised that there is currently nothing to see but once HPS</p>	

	<p>get the 6-month notification of when data will be available, she will arrange a demo.</p> <p>Noted that the government has announced restructuring of Hampshire - loW, South and West, Central and North. It is envisaged that HPS will move into one of these organisations – there is no uncertainty of provision of administration services. HPS already does the administration for all of the above organisations apart from loW which has always been and will continue to be separate. With regard to Hillingdon’s agreement with Hampshire, TA to find out the end date of the current agreement.</p> <p>TN asked if there was any change in queries from members, or whether it is business as usual. CE confirmed it is pretty much BAU but have had to provide reassurance on a few queries about government announcements on LGPS eg benefits.</p> <p>International membership: there is some difference in process between members living abroad and members living in the UK; CE will bring more detail on the difference in process for international members.</p> <p>RH commented that when recipients of the State pension lived abroad in some countries there is no inflation proofing. CE confirmed that the LGPS does go up in line with inflation when recipients lived abroad but would check the details on this. TA pointed out that in order to rule out fraud, HPS asks for a life certificate every 2 years, signed by a relevant professional/person of good standing.</p> <p>Refunds and transfers out – clarity of these two terms: Refunds are for those who opt out of the pension scheme with up to 2 years of service. Transfers out are those who have accrued benefits and want to move elsewhere.</p>	<p>CE</p> <p>TA</p> <p>CE</p> <p>CE</p>
<p>6.</p>	<p>TRAINING UPDATE & LOG</p> <p>TA distributed an updated record of training to end-March 2026, which provides the latest detail for members and advisors.</p> <p>Training will become compulsory; shared up-to-date training log to end-March 2026.</p> <p>RH well ahead of requisite 14 hours</p> <p>MG advised that the all are welcome to attend the in-person training events, that she circulates details on.</p> <p>RH advised that the SAB sent out a notification of sessions for Pension Board chairs; RH will attend. It would be useful to see what other boards are doing. With regard to the Pensions Committee, new legislation is expected which makes all training compulsory for all committee members and will mean that no one can sit on the Committee until they undertake the necessary training. PC will let Democratic Services know as soon as the legislation is in force; the Constitution will be updated on 14 May 2026, after the elections on 06 May 2026. There could be as many as 50% new Committee members following the May elections. The Pension Committee will follow the same process on requiring training before attendance as other committees eg Planning, Licensing.</p>	<p>PC</p>

	<p>In terms of allowances for committee members, MG advised that consideration should be given to reviewing this due to the mandatory requirement to undertake the relevant training. Pension contracts are going to be the biggest contract for councils so this may require a different skill mix eg contract management expertise. Training policy and managing substitutes will be up to individual local authorities to determine.</p> <p>Allowances for the Board: officers are working with HR to implement for employees of the council, will be paid on a quarterly basis.</p> <p>The next Pensions Committee meeting is scheduled for 11 June 2026; this will be after the elections and should the meeting not go ahead (lack of members/the training requirement not being met), the meeting will be postponed until these points have been met. It is expected that there will be a churn in membership and that the short critical timescales could be affected.</p>	
<p>7.</p>	<p>WORK PROGRAMME 2026-27</p> <p>Planned activity of the board, future agendas and meeting dates noted. Proposed meeting dates for 2026/27:</p> <p>22 July 2026 – agreed to move this meeting to 21 July 2026. 04 November 2026 03 February 2027</p> <p>Noted the work plan. MG pointed out that there will be a lot of work required when final legislation is introduced.</p>	
<p>8.</p>	<p>GOVERNANCE – Part 1</p> <ul style="list-style-type: none"> • Policy Updates <ul style="list-style-type: none"> ○ Funding Strategy Statement ○ Responsible Investment Strategy – this is reviewed at every committee; currently there is a lot of political agitation due to current war between Israel and Palestine. LCIV has put forward a 3 pillars programme – summarised in the strategy (see page 100 of the Pension Board papers), Significant numbers of London Funds are updating their RI Strategies. Pension Committee took a view of the responsible investment policy and put forward the option of being in pillar 2 with the aim of moving to pillar 3 over time. Any member of the public can attend the Pensions Committee meeting as was the case at the last Committee meeting. Government legislation has a section on responsible investments which PC understands is likely to be strengthened as currently ambiguous. ○ Investment Strategy Statement – Board noted the new strategy and the significant change in implementation where the Fund sets out the percentage allocations for example Equities 49% plus/minus 10% but cannot specify what percentage should be active or passive. • EDI: Review is on hold pending Fit for the Future work/legislation. 	

	<ul style="list-style-type: none"> • Effectiveness of the Pension Board: Isio are carrying out a governance review of the questionnaire; once this is complete, they will issue to board and committee members, officers and MG. TA will follow up. The overarching review is very wide-ranging, with the effectiveness of the board forming a very small percentage. • Gender Pay Gap: govt regulations – gap is 42% against females; 13% in academies. In Pensioners, the gap is 48%. The Board queried if people would have enough money going forward to pay bills, and the impact this would have on councils. RH wanted to know why the information on gender pensions gap, produced by Hymans, differed to what the Council produce on gender pay gap. The 42% gap is for a local authority – the Board need to understand how this is calculated. It needs to be able to identify those groups at risk to be able to explain better the implications for them. In Hillingdon, 60% of members of the Pension fund are female. It is important to send out communications to female staff to maximise pensions where there is the opportunity. TN questioned what impact the Pension Board can have over the scheme. MG advised that, whilst the Board cannot influence the gender pensions gap, it has a responsibility over the gender pay gap, to look after the female employees. The whole of the LGPS should publicise to members the importance of having a pension. A communications strategy can be put in place eg the rights around maternity leave. It is the obligation of the pension fund to make sure this happens. On pension buy-backs, TA advised that we are ahead of the curve –a lot of work was undertaken, however, less than 2% took up the option to buy back pensions. Agreed to defer this topic to a later date for a more detailed discussion. <p>The Fund has updated its major strategies and policies following the triennial revaluation and before the transfer of activities to the London CIV. PC had already updated the board on what went to Committee a few weeks ago. In addition, the Three Pillars used by LCIV was discussed. Now that LCIV has taken over, with regard to the 3 pillars, it is the responsibility of the Pensions Committee to decide which Pillar they wish the Fund to be in.; currently it is Pillar 2. At the last committee meeting some members expressed an aspiration to move to Pillar 3. PC explained that currently LCIV was not able to offer Pillar 3.</p>	<p>TA</p> <p>TA</p>
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