Minutes

PENSION BOARD Meeting

03 November 2026

Meeting held in Committee Room 3, Civic Centre, Uxbridge

ATTENDEES
Employer Representatives:
Jack Francis-Kent (JFK)
Federico Ferrari (FF)
Trudie Eldriny (TE)
Wendy Bhad (WB)

Scheme Member Representatives:
Roger Hackett – Chair (RH)
Tony Noakes (TN)
Vicky Trott (VT) – part meeting
Hazel Greenstreet (HG)

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)
Karl Pereira, Trainee Pension Fund Accountant (KP)
Seby Carvalho, Pensions Technical Officer (SC)
Ian Pyke, Pension Administration Officer (IP)
Ann-Marie Pereira, Business Manager (AP) - Minutes

Apologies for Absence:
Tunde Adekoya, Finance Manager – Pensions & Governance (TA)

AGENDA ITEM	MINUTES/ACTIONS	LEAD
1.	**APOLOGIES FOR ABSENCE** Apologies noted from TA, indisposed.	
2.	**DECLARATIONS OF INTEREST AND ANY CONFLICT OF INTEREST** None.	
3.	**TO APPROVE THE MINUTES OF THE MEETING HELD ON 21 JULY 2026** The Minutes were agreed as an accurate record. **Matters Arising – Items for discussion:** - EDI & Pensions Gender Gap: TA and VT will follow up on his return - Pensions Dashboard	

	- Board members' remuneration - Benchmarking – in Part 2 - Investment knowledge Progress on Statutory LGPS role: PC advised that a report will go to Cabinet with two proposals, and then to Full Council; once approved, will be actioned at next Pension Committee meeting. Improvement Board: The Board meets monthly, chaired by John Hooton; the Mayor of Croydon sits on the Board along with members of the LGA. Updates on savings and sustainability are presented to the Improvement Board and to Cabinet. To note, the Pension Fund is completely separate of the Council's regime so not subject to the Board's scrutiny.	
4.	**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** Agreed.	
PART 1		
5.	**PENSION ADMINISTRATION & PERFORMANCE** For the benefit of the new Board members, PC gave an update on performance against KP1s for the period to 31 July 2026. Diligence around Transfers Out: these generally relate to school bodies who gain more schools and want to put these under a single scheme (bulk transfers). Individual transfers out arise when, for example people move to new public sector employers. CE confirmed that extra due diligence is carried out but will **review cases/check the value**. 89% SLA rate of transfers out arise because of scape rate changes. Scape is a discount rate (actuarial) used to assess various pension benefits; this is an LGPS-wide rate change, reviewed usually every 3 years. Pensions Dashboard: There have been a number of deadlines, the latest being 31 October 2026. HPS confirmed the Fund are compliant - HPS has an agreement with the ISP for data sharing, and there is a Data Matching Policy. HPS have met regulatory obligations and have connected to the dashboard (in December 2025). The dashboard is expected to go live in six months' time. HPS are not anticipating any issues but if any arise, will report through normal procedures. Once the dashboard goes live to the public, CE confirmed that any increase in contact/queries will be managed to ensure timely response ie through overtime; there is no exact confirmation of when the dashboard goes live, and what increase in volume of queries to expect. Pensions Gender Gap: PC will circulate the actuarial report which sets out the PGG and how we can remedy this. HPS can include relevant information in	

	the annual newsletter. For those who have chosen not to be members of the fund, the employer would need to step in to consider remedial actions. Male employees generally have a better pension than females due to the historic pay gap, different working patterns, maternity leave. In London, there is a positive pay gap (sometimes no pay gap) but outside of London, favours males. Actuaries have calculated a gap for us, which indicated that working patterns were the main contributors – we need to look at what can be done to rectify this eg when women have life events, send out information packs on what they can do to rectify the impact on their pensions; information packs can also be given to people opting out or moving to a 50-50 scheme. To clarify, this would not be classed as pensions advice, but information. The Council's Payroll team to be asked to look into the logistics of this, the Pensions Team to consider the text of Life Time Events Bulletins, review local discretions and recommend if changes to any of these could be considered. Agreed this is an important item to keep on the agenda. **EDI:** Paused, pending Fit for the Future work; VT and TA will follow up on TA's return. Annual Benefits Statements: Macleod remedy included on the statements. All done apart from a small number of divorce cases where the guidance was not available. MG advised that this is technically a breach and that HPS should let the TPR know; CE will follow up.	**PC** **CE**
6.	**TRAINING UPDATE & LOG** Linked to Item 8 on the agenda. From Fit for the Future guidance, the onus is on Board and Committee members and officers. This will be significant with the Independent Governance Review (IGR) expected in a year's time. With the London CIV now our pension advisor (previously, we had an investments advisor), we need to ensure Board and Committee members have the right skills to challenge what the LCIV is doing. Key decisions will need to be scrutinised by Board and Committee. The Pensions team send out all training opportunities, which present useful networking forums with other funds. To note, Isio are now our training advisors. MG indicated that Hillingdon is one of the best in terms of a comprehensive training policy as well as regular reporting. Attendance forms: to be completed and tracked. CIPFA knowledge and skills framework: This will be made available to new members of the Board. Completion remains a requirement. Noted that all Board members are on track to meet training commitments.	

7.	**WORK PROGRAMME 2026-27** This is fairly standard at the moment, however, as this is a scrutiny of the Committee, we may want to consider adding other items such as: - Governance issues. - The IGR; actuaries will provide a draft review in Q2. - AI - Cyber security - General Code Of Practice - Fit For The Future - Pensions Gender Gap Review of effectiveness of the board will be picked up by the IGR so can be removed from the programme.	**PC**
8.	**GOVERNANCE – Part 1** Under Section 70, members have a duty to report relevant breaches to The Pensions Regulator, including data protection and SAR-related matters. Volumes have tripled, partly driven by increased AI use. No breaches were reported, and any future breaches would be reported by HPS through the appropriate process. **Policy Updates** • **Training Policy**: The Board approved the updated Training Policy, which reflects Fit for the Future 2026. The revised policy seeks to formalise training as a core requirement of Board membership, rather than an individual responsibility. Training and development will be evidence-based, with members expected to: - demonstrate appropriate knowledge and understanding across the required areas; - apply that knowledge effectively when participating in Board discussions and decision-making; and - maintain appropriate evidence of ongoing training and development. Training is now regarded as a fundamental requirement of effective governance and Board membership. The Board will consider potential sanctions for non-compliance with the training requirements. • **Cyber Policy (Cyber Hygiene) update:** Emphasis is on the importance of effective day-to-day cyber security practices and the appropriate use of AI tools. Discussions are underway with Aon to arrange joint training for Board and Committee. Isio is also expected to provide formal training within the next 6 - 8 months, with sessions delivered on a hybrid basis.	

	The training will focus on ensuring members have the necessary knowledge, skills and understanding to support effective decision-making. Members will also have opportunities to develop their knowledge through additional webinars and in-person events. The Board noted that cyber security, cyber hygiene and the responsible use of technology are increasingly important, making continued awareness and training a key priority. **Appendix B – Competency Assessment Template:** Hymans Robertson provides a Knowledge and Skills Assessment, covering nine key areas. Hillingdon will receive a report setting out the overall level of knowledge and understanding across both the Board and Committee. It was agreed that Appendix B would not be progressed at this stage. **Appendix C – CPD Recording Form:** Noted that the requirement has gone up from 14 to 15 hours. **Appendix D – Training Attendance Register:** Board members are required to fill out the form and send to pensions@hillingdon.gov.uk Need to do a simplified version of the Training requirements; 'When, how and why' note to be circulated. Isio 12-month programme will be out soon; dates will be out shortly. **Appendix E – Sanctions for non-compliance with training requirements:** Clarity required on when we are measuring from and to: needs to match the financial year. The Council's (cyber) insurance policy is expected to be signed within the next two and a half weeks. It was noted that areas falling outside the Council's direct cover would be covered by HPS, given the significant volume of transactions processed through them. Agreed that arrangements will need to be reviewed again in 12 months to ensure that the level and scope of cover remain appropriate. HPS: discussed whether the Pension Board should have responsibility for ensuring that HPS officers undertake the required training. It was agreed that responsibility and accountability for training should be clearly defined, with appropriate oversight arrangements in place to ensure transparency.	**PC**