

EXEMPT MINUTES OF A MEETING OF THE PENSIONS COMMITTEE

TUESDAY 25 NOVEMBER 2025

- Councillors Present:** Councillor Kam Adams in the Chair
Cllr Ian Rathbone, Cllr Robert Chapman (Vice-Chair),
Cllr Margaret Gordon, Cllr Lynne Troughton and
Cllr Frank Baffour
- Apologies:** Councillor Grace Adebayo, Councillor Ben Hayhurst
and Councillor Fliss Premru
- Officers in Attendance:** Miriam Adams (Assistant Director of Pension Fund
Investments and Administration)
Rabiya Khatun (Governance Officer)
Patrick Rogers (Senior Lawyer)
Deirdre Worrell (Director of Finance)
Natalie Williams (Senior Governance Officer).
- Also in Attendance:** Jill Davys (Gallagher Consultant)
Sam Yeandle (Gallagher Consultant)
Cindy Rose (Gallagher Consultant)
Charlotte Grier (Gallagher Consultant)
Steven Scott (Hymans Robertson)
Reece Notman (Hymans Robertson)
Ian Colvin (Hymans Robertson)

Councillor Margaret Gordon entered the Council Chambers at 19.12 hours

The Chair advised that the order of business on the agenda would be varied and agenda item 11 would be considered in the private session of the meeting following the exclusion of the Press and Public. This was due to the reclassification of the report from public to private as it contained exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

1 Apologies For Absence

- 1.1 Apologies for absence were received from Cllr Adebayo, Cllr Premru, Cllr Hayhurst, Henry Colthurst and Jonathan Malins –Smith.
- 1.2 Apologies for lateness were received from Cllr Gordon.
- 1.2 Cllrs Adebayo and Premru attended the meeting virtually.

2 Declarations of Interest - Members to declare as appropriate

2.1 There were no declarations of interest.

3 Urgent Unrestricted Business

3.1 There was no other unrestricted business.

4 Notice of Intention to Conduct Business in Private and Representation

4.1 There was no representation received from the public.

5 Questions/Deputations/Petitions to the Committee

The following question was read on behalf of Cllr Binnie -Lubbock:

‘Please can officers provide an updated figure for the amount of money the pensions committee (either directly or indirectly) has invested in renewable energy (infrastructure or supply companies) and separately in companies involved in fossil fuel extraction / supply.’

Response:

The Chair:

We acknowledge that a motion was passed at the extraordinary Council meeting on 23 October 2025 which referred, in part, to divestment.

We are following developments with London CIV along with other London Boroughs. The Scheme Advisory Board wrote to the Minister for Local Government and Homelessness, Alison McGovern on 13 October since the problem affects all 86 LGPS funds in England and Wales.

It was confirmed that the renewable energy investment part of this question had been answered, while the fossil fuel extraction part would require further time.

6 To Note The Minutes of the Meeting of the Pensions Board

6.1 There were no minutes of the meeting of the Pensions Board.

7 Consideration of The Minutes of the Previous Meetings

7.1 Members considered the unrestricted minutes of the previous meeting held on 23 September and 5 November 2025.

7.2 The Chair referred to the email circulated to members detailing recent examples of engagement by Columbia Threadneedle, which demonstrated that engagement could be effective although it took time.

RESOLVED:

That the public minutes of the previous meetings held on 23 September and 5 November 2025 be agreed as a true and accurate record of the proceedings.

8 SAB Pensions Committee and Pensions Board Chairs Annual Conference (Verbal Report)

- 8.1 The Chair reported that he had attended the Scheme Advisory Board Chair's Annual Event held on 22 October 2025 and had circulated a summary and update of the event to Committee Members on 18 November 2025.

RESOLVED:

Noted the verbal report.

9 Pension Fund Report & Accounts 2024/25

- 9.1 Miriam Adams, Assistant Director of Pension Fund Investment and Administration introduced the report presenting the Draft Pension Fund Annual Report and Accounts for the London Borough of Hackney Pension Fund for the financial year 2024/25. The audit of the 2024-25 pension fund accounts was ongoing and the auditors were currently working on the Council's main accounts but were expected to finish the Pension Fund accounts soon. There had been no significant concerns raised about the draft accounts thus far.
- 9.2 Members congratulated Officers, consultants and Committee members, highlighting the Fund had become a signatory to the Financial Reporting Council and winning various awards, which was a validation of the Fund's investment strategy. It was clarified that while the Fund had been nominated for the LGC awards, the results were not yet known. However, it was confirmed that the Hackney Pension Fund had won the LAPFF Pension Fund of the Year award.

RESOLVED:

- 1. To note 2024/25 pension fund activities, governance and performance**
- 2. Note this draft version of the Pension Fund Annual Report and Accounts**
- 3. Approve publication of the draft annual report and distribution to interested parties, ahead of receipt of an audit certificate.**

10 LGPS Consultation - Scheme (Access & Protection) Draft Consultation Response

- 10.1 Miriam Adams, Assistant Director of Pension Fund Investment and Administration introduced the report outlining the LGPS consultation – scheme improvements and access. The consultation had been issued on 13 October 2025 and would close on 22 December 2025.
- 10.2 Ian Colvin, Hymans Robertson Consultant highlighted that the regulation was bringing Councillors and Mayors in England and Wales back into the Local Government Pensions Scheme (LGPS), aligning them with Scotland and Northern Ireland. Some restrictions such as on early retirement and merging previous LGPS records were expected with further guidance to be issued. The LGPS changes such as consolidating academies, managing Fair Deal protections for outsourced workers, and opening the scheme to Councillors would place more work on officers and administration teams. While the Fair

Deal was largely an employer responsibility, the Council had to ensure this was undertaken properly and opening the scheme to Councillors required systems to be updated and clear communication.

10.3 Following the introduction, Members of the Committee asked questions which the Assistant Director of Pension Fund Investments and Administration and Hyman Robertson Consultants responded as follows:

- Concern was expressed that while the initiatives were welcomed the government was not committing any additional funding to support the new responsibilities, and increasing workload. It stated that the administrative burden would need to be met by the Fund and the costs related to new employer members would be planned for in the Council's medium-term financial strategy, however this was not a significant and unfunded new burden.
- With regard to the implementation timelines, it was confirmed that the expected start dates were given for the statutory instruments and the minimum pension age would change on 6 April 2028, and both Councillor membership and outsourcing in the Fair Deal changes were expected in April 2026.
- In terms of the cashflow implications of Multi-Academy Trusts (MATs) consolidating, it was stated that they could not speculate on which MATs might be interested in consolidating but officers would work with them to determine the impact should they be approached.
- It was explained that ensuring compliance with the new Fair Deal requirements would involve the Council's contracts building pension costs into their tenders and that the Fund's existing Small Employer policy provided a risk-sharing mechanism, where the Council would support the main employer or academy for the contract with the aim of mitigate major costs for providers although the final cost implications would depend on each individual contract.
- With regard to the reason for the new minimum pension age being set at 57 years old, it was clarified that this age was likely to be set because it was ten years prior to the current normal retirement age and similar to the previous gap. This would be advantageous for employees in redundancy situations preventing them from being forced to immediately take their pension if they were over the minimum age.

RESOLVED:

- 1. To note and approve the consultation response.**

11 Pensions Administration Migration Update - (Exempt)

11.1 Agenda item 11 was considered during the private session of the meeting due to the re-classification of the report from public to exempt due to exempt information.

12 Pension Committee Annual Report to Council

12.1 Miriam Adams, Assistant Director of Pension Fund Investment and Administration introduced the 2024-25 Annual Report of the Pensions Committee to Full Council contained within the supplementary pack. Throughout this period, the Committee had actively contributed to leading and

shaping change including new investment asset classes, administration, performance issues, and membership.

RESOLVED:

1. Approve draft annual report to Full Council.

13 Exclusion of The Press And Public

RESOLVED:

THAT the press and public be excluded from the proceedings of the Pensions Committee meeting during consideration of Exempt items 11, 14-20 on the agenda on the grounds that it is likely, in the view of the nature of the business to be transacted, that were members of the public to be present, there would be disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

14 Quarterly Performance & Responsible Investment Working Group (RIWG) Update (Exempt)

- 14.1 The minutes and decisions relating to this exempt item are restricted.

15 Triennial Valuation Whole Fund Results (Exempt)

- 15.1 The minutes and decisions relating to this exempt item are restricted.

16 Private Markets Annual Review (Exempt)

- 16.1 The discussion and decision relating to this exempt item is restricted.

17 Strategic Asset Allocation Review (Exempt)

- 17.1 The minutes and decisions relating to this exempt item are restricted.

18 Appointment of Voting Partner (Exempt)

- 18.1 The minutes and decisions relating to this exempt item are restricted.

19 Consideration of the Exempt Minutes of the Previous Meeting - 23 September 2025

- 19.1 Members considered the unrestricted minutes of the previous meeting held on 23 September 2025.

RESOLVED:

That the exempt minutes of the previous meeting held on 23 September 2025 be agreed as a true and accurate record of the proceedings.

20 Urgent Restricted Business

- 20.1 There was no other restricted business.

Duration of the meeting: 6.30 -8.55 pm