

<b>Title of Report</b>	Review of Pensions Committee Work (Public Papers)
<b>For Consideration By</b>	Pensions Board
<b>Meeting Date</b>	26 March 2026
<b>Classification</b>	Open
<b><u>Ward(s) Affected</u></b>	All
<b><u>Group Director</u></b>	Naeem Ahmed, Group Director, Finance & Corporate Resources

## 1. **Introduction**

- 1.1. The purpose of this report is for the Pensions Board to consider the work undertaken by the Pensions Committee at its 25 September 2025, 5 November 2025 (Workshop), 25 November 2025, 10 December 2025 (Special Meeting) and 21 January 2026 meetings and to note items that are relevant to the work of the Pension Board.

## 2. **Recommendations**

- 2.1. **The Pensions Board is recommended to:**

- **Note the reports**

## 3. **Related Decisions**

- 3.1. None

## 4. **Background to the Report**

- 4.1. Whilst not a decision making body for the Pension Fund, the Board does have a broad remit to review the decision-making process of the Pensions Committee and in particular, matters relating to scheme administration and governance.
- 4.2. Where Pensions Committee work has specific relevance to the Pension Board and where the subject matter is such that it would be helpful for the Board to consider it in greater detail, these have become dedicated papers for the Board agenda. In other areas, it is worth highlighting either reports or

elements of Committee reports that are of relevance to the Board.

4.3. The links to the Committee meetings covered in this report are as follows:

- 23 September 2025

<https://hackney.moderngov.co.uk/ieListDocuments.aspx?CId=499&MId=6221&Ver=4>

- 5 November 2025 (Asset Allocation Workshop)

<https://hackney.moderngov.co.uk/ieListDocuments.aspx?CId=499&MId=6327&Ver=4>

- 25 November 2025

<https://hackney.moderngov.co.uk/ieListDocuments.aspx?CId=499&MId=6222&Ver=4>

- 10 December 2025 (Extraordinary meeting)

<https://hackney.moderngov.co.uk/ieListDocuments.aspx?CId=499&MId=6334&Ver=4>

- 21 January 2026

<https://hackney.moderngov.co.uk/ieListDocuments.aspx?CId=499&MId=6223&Ver=4>

4.4. At its meeting on 23 September 2025, the Committee considered the following public reports:

- Funding level update
- Quarterly Pensions Administration and Projects Update
- Funding Strategy Statement and Policies
- 2024/25 UK Stewardship Code report
- 2024/25 Task Force on Climate-related Financial Disclosures (TCFD)
- Quarterly Administration Update
- Quarterly Performance & RIWG meeting Update
- Quarterly Business Plan and Governance
- 2024/25 Pension Fund Annual Report

4.5. The key items particularly relevant to the Board were the Funding Strategy Statement (FSS), quarterly administration update, governance update and the 2024/25 Pension Fund annual report and accounts. The Pension Fund

accounts audit is in progress and is expected to be complete by the end of February 2026.

- 4.6. The draft Task Force on Climate-related Financial Disclosures (TCFD) for the year to 31 March 2025 was received by the Committee. It was noted that the carbon footprint of the Fund had reduced by 30.7% since last measured in 2023. Also considered in the quarterly governance update paper which included updates to the Risk Register.
- 4.7. The quarterly Pensions Administration and Projects report provides an update on how the administration service provided by Equiniti performed against KPIs, LGPS regulatory updates and Administration migration project update.
- 4.8. At its 5 November 2025 extraordinary meeting, the Committee did not consider any public reports.
- 4.9. At its 25 November 2025 meeting, the Committee considered the following public reports:
  - Scheme Advisory Board (SAB) pension Committee & Pensions Board Chairs Annual Conference (verbal update)
  - Pension Fund Annual Report and Accounts 2024/25
  - Draft Consultation Response - Scheme (Access & Protection)
  - 2024/25 Pensions Committee Annual Report to Council
- 4.10. Key items particularly relevant to the Board are the draft response to the LGPS - Scheme(Access & protection) consultation issued on 13 October to 22 December 2025. The Committee also received the 2024/25 draft Pension Fund Annual Report and Accounts.
- 4.11. At its 10 December 2025 extraordinary meeting , the Committee did not consider any public reports.
- 4.12. At its 21 January 2026 meeting, the Committee considered the following public reports:
  - Quarterly Governance Update
  - Quarterly Administration Update
  - Responsible Investment Working Group (RIWG)
  - Buckinghamshire Pension Fund admission to the London CIV asset pool
  - Fund manager Internal Control Update (verbal)

The key items particularly relevant to the Board are the Quarterly Governance Report, Administration Update Report and the Fund Manager Internal Control Report.

- 4.13. Redington provided training on the Task Force on Climate-related Financial Disclosures (TCFD) metrics and targets in preparation for the draft TCFD report to be presented to the Committee in September.
- 4.14. The Committee received a paper on the Buckinghamshire Pension Fund's application to join the London CIV asset pool. Buckinghamshire Pension Fund was one of 21 LGPS funds whose asset pools were asked to disband as they did not present satisfactory proposals to the government on taking forward the Fit for the Future agenda.
- 4.15. The Quarterly Governance Update Report also included updates on the Risk Register as well as recent LGPS "Fit for the Future" Regulations and Guidance issued for consultation.
- 4.16. It is good practice to review all investment manager, custodian and 3rd party administrator internal control reports issued by independent auditors. These reports provide assurance on the system environment and controls in place. A detailed report will be presented in March 2025.

## **5. Comments of the Group Director, Finance & Corporate Resources**

- 5.1 Understanding the remit of and decisions taken by the Pensions Committee helps the Pensions Board to assist Hackney Council as the administering authority in ensuring the efficient and effective governance and administration of the Fund, in line with its statutory duties. Good governance of the Fund helps to ensure its long term financial health and that of its stakeholders, including the Council.
- 5.2 There are no immediate financial implications arising from this report.

## **6. Comments of the Director of Legal, Democratic and Electoral Services**

- 6.1. The role of the Pensions Board is prescribed by Section 106 of the Local Government Pension Scheme Regulations 2013 and includes the following:
- Securing compliance with the Local Government Pension Scheme Regulations 2013 and any other legislation relating to the governance and administration of the Scheme and any connected scheme
  - Securing compliance with any requirements imposed by the Pensions Regulator in relation to the Scheme and any connected scheme
  - Ensuring the effective and efficient governance and administration of the Scheme and any connected scheme
- 6.2. Reviewing the work and decision-making processes of the Pensions

Committee helps the Board to ensure that decisions are being taken in line with the Local Government Pension Scheme Regulations 2013 and other relevant legislation, and that the scheme's governance and administration processes are efficient and effective.

- 6.3. Taking into account the role of the Pensions Board as set out in the Regulations, the consideration of the work of the Pensions Committee would appear to properly fall within the Board's remit.

**Appendices**

None

**Background documents**

None

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