

PUBLIC MINUTES OF A MEETING OF THE PENSIONS COMMITTEE

WEDNESDAY, 21 JANUARY 2026

Councillors Present:	Councillor Kam Adams in the Chair Cllr Grace Adebayo, Cllr Robert Chapman (Vice-Chair), Cllr Margaret Gordon, Cllr Lynne Troughton and Cllr Frank Baffour
Co-optee	Jonathan Malins-Smith (Virtual)
Apologies:	Councillor Ben Hayhurst, Councillor Fliss Premru and Councillor Ian Rathbone
Officers in Attendance:	Naeem Ahmed (Group Director of Finance and Corporate Resources - Virtual) Miriam Adams (Assistant Director of Pension Fund Investments and Administration) Rabiya Khatun (Governance Officer) Georgia Lazari (Senior Lawyer) Deirdre Worrell (Director of Financial Management) Natalie Williams (Senior Governance Officer).
Also in Attendance:	Jill Davys (Gallagher Consultant) Sam Yeandle (Gallagher Consultant) Nigel Bolton (Bevan Brittan - Virtual) Sadie Goodrum (Bevan Brittan - Virtual) Stefan Bilby (L&G Asset Management) Alyssa Ford (L&G Asset Management) Emma Rayner (L&G Asset Management)

Announcement

The Chair announced that Henry Colthurst, the Scheme Member Representative had resigned from Hackney Pensions Committee. Committee Members thanked Henry for his valuable contribution to the meetings and wished him well for the future.

The Chair advised that the order of the business on the agenda would be varied and that agenda item 19 would be considered after agenda item 16 to allow the Gallagher Consultants (formerly Redington) to leave the meeting during consideration of agenda item 17.)

1 Apologies For Absence

- 1.1 Apologies for absence were received from Councillors Hayhurst, Premru and Rathbone.

1.2 Jonathan Malins –Smith attended the meeting virtually.

2 Declarations of Interest - Members to declare as appropriate

2.1 There were no declarations of interest.

2.2 It was noted that Jill Davys and Sam Yeandle, Gallagher had declared an interest in agenda item 17 as employees of Gallagher (formerly Redington).

3 Urgent Unrestricted Business

3.1 There were no declarations of interest.

4 Questions/Deputations/Petitions to the Committee

4.1 There was no representation received from the public.

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

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

6 Consideration of The Minutes of the Previous Meeting

6.1 Members considered the unrestricted minutes of the previous meetings held on 25 November 2025 and 10 December 2025.

RESOLVED:

That the public minutes of the previous meetings held on 25 November 2025 and 10 December 2025 be agreed as a true and accurate record of the proceedings.

7 Quarterly Governance Update

7.1 Miriam Adams, Assistant Director of Pension Fund Investment and Administration introduced the report providing an update on Fund's governance since the last report in September and outlined the Fit for Future Consultation, Risk Register Update and Task Force on Climate-related Financial Disclosures (TCFD) Reporting, the adjusted risk assessments to acknowledge current employer surplus environment rather than deficit, contribution rate stability, updated GDPR Privacy Statement to include Local Pensions Partnership Administration (LPPA) and recognise third-party data processors including banks and actuarial service.

7.2 It was reported that the migration on 24 October 2025 from Equinit to LPPA had been successful and the risk register had been updated to include potential conflicts of interest as London CIV would be managing assets and climate-related risks updates reflecting the TCFD report findings.

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

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- With regard to the data being held by third parties were secure, it was stated that LPPA had provided a report of internal controls which had been independently verified by the external auditor. They have an employer portal for employers to securely share files and ensure security of data. The sharing of online records was intended to reduce security and data issues.
- The one major risk highlighted was the concern relating to quality of data and this was being addressed through a data improvement plan being put in place along with LPPA.
- Concerning whether there were any areas the Fund was materially exposed due to uncertainty in national policy or implementation timelines, it was emphasised that the Local Government Pension Scheme (LGPS) as well as Hackney Pension Fund and London CIV had been working on Fit for Future before it was implemented on 31st of March 2026 and consultation on a number of regulations was expected. The 2016 LGPS regulations would be superseded, which had been the main regulations for investment but some amendments would be in the 2026 LGPS legislation.

RESOLVED:

- 1. To note the changes to the Risk Register (Appendix 1A to 1C)**
- 2. To approve the draft Administering Authority Privacy Statement (Appendix 2)**

8 Quarterly Administration Update

- 8.1 Miriam Adams, Assistant Director of Pension Fund Investment and Administration provided an update on the pensions administration performance across the Pension administration service, LGPS regulatory update, and Pension projects including the administration migration since the last meeting, and the position of the Fund's benefit administration between July and September 2025. The team would be going out to employers especially to schools and deliver retirement seminars to educate scheme members considering retirement as well as providing general information and updates on changes to the scheme. There would be a rollout of employer seminars over six to nine months to help members transition from paper-based to digital systems as the LPPA provided online service. However, telephone support would continue alongside the new self service.
- 8.2 Following the introduction, Members of the Committee asked questions which the Assistant Director of Pension Fund Investments and Administration responded as follows:
- With regard to how the retirement seminar was measured a success and any plans to expand the seminar, it was stated that the feedback received had been very welcomed but the team was looking to put in place a proper plan covering all the Fund's employers at least once every year or two years. The feedback mechanism would be an opportunity to evaluate how satisfied members were with the service from LPPA as well as helping the Fund in managing this contract.

RESOLVED to note:

1. **Administration Performance Monitoring for the quarter ending September 2025**
2. **LGPS Regulatory Updates**
3. **Update on the administration migration project**
4. **Update on other Pension Administration areas such as pension saving statements.**

9 Responsible Investment Working Group (RIWG) Update

- 9.1 Miriam Adams, Assistant Director of Pension Fund Investment and Administration introduced the report providing an update from the meeting of the Responsible Investment Working Group (RIWG) held on 10 December 2025. The key discussions focused on voting procurement implementation, impact investing and local investment, and indicative RIWG Workplan for 2026. Officers were working with the new provider to get the voting policy based on member identified themes implemented and the first activities report was expected at a future Committee meeting by July 2026. The Group also considered the development of the Impact Investing and Local Investment Strategy and feeding into the Investment Strategy Statement and the conflict affected and the reporting on conflict-affected and high-risk areas was scheduled for September 2026.
- 9.2 The Chair advised that the exempt appendices would be considered during the private session of the meeting.

RESOLVED:

1. **To note the report.**
2. **To agree the updated Voting Policy and delegate the implementation of the Policy to the Group Director Finance & Corporate Resources in conjunction with the Chair and Vice Chair.**

10 Buckinghamshire Pension Fund Admission to the LCIV Pool

- 10.1 Miriam Adams, Assistant Director of Pension Fund Investment and Administration introduced the report seeking approval for Buckinghamshire Pension Fund to join the London CIV. This proposal was discussed with the London CIV Board and by the Society of London Treasurers (SLT) and London CIV had prepared a business case with all 32 Partner Funds receiving unanimous agreement in principle, subject to due diligence and formal approval. London CIV subsequently confirmed the formal next steps to progress with the proposed admission of Buckinghamshire Pension Fund, which included the updated Shareholder Agreement and Shareholder resolution.
- 10.2 Following the introduction, Members of the Committee asked questions which the Assistant Director of Pension Fund Investments and Administration and Gallagher Consultant responded as follows:
- It was confirmed that Buckinghamshire Pension Fund's formal membership of London CIV Pool would be effective from 1st April 2026 with rapid transition expected within 21-28 days as per

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government guidance. Buckinghamshire would be bringing £4.2 billion in assets and expected to generate £1m in additional revenue.

- With regard to the fee structure and any transitional or one off costs associated with the admission of Buckinghamshire Pension Fund, it was stated that the fee structure included fixed fees, management fees and asset-based charges. Each partner fund would be responsible for a portion of the fixed fee for investments in an asset class. The fixed fees would reduce once Buckinghamshire Pension Fund was formally admitted as a member.
- In terms of voting rights, it was confirmed that due to the voting structure the one partner fund and one vote principle would be maintained despite Buckinghamshire's greater asset value.

RESOLVED to:

- 1. Note the report and appendices**
- 2. Approve the admission of Buckinghamshire Pension Fund as a new member of the Company**
- 3. Agree changes to the Shareholder Agreement**
- 4. Agree the changes in share capital (including issuing shares)**
- 5. Agree changes to the Company's Articles which are shareholder rights.**

11 Fund Manager Internal Control Update - Verbal Update

- 11.1 Miriam Adams, Assistant Director of Pension Fund Investment and Administration provided a verbal update on the forthcoming comprehensive review of investment manager internal controls and systems prior to asset transition to London CIV. This review would cover systems security, data handling, and an independent audit assurance. A full report detailing the Fund Manager Internal Controls would be presented at the next meeting.

RESOLVED:

To note the verbal update.

12 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 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.

13 Responsible Investment Working Group (RIWG) Update (Exempt Appendix 2)

- 13.1 The minutes relating to this agenda item are restricted.

14 Buckinghamshire Pension Fund Admission to the LCIV Pool (Exempt Appendices)

14.1 The minutes relating to this agenda item are restricted.

15 UK Passive Equity Allocation (EXEMPT)

15.1 The minutes relating to this agenda item are restricted.

16 LGPS 'Fit for the Future' Update (EXEMPT)

16.1 The minutes relating to this agenda item are restricted.

(Agenda item 19 was considered after agenda item 16. Jill Davys and Sam Yeandle, Gallagher left the meeting during agenda item 17.)

17 Investment Consultancy - Objectives & Contract Extension (EXEMPT)

17.1 The minutes relating to this agenda item are restricted.

18 Consideration of the Exempt Minutes of the Previous Meeting 25 November 2025

18.1 Members considered the restricted minutes of the previous meeting held on 25 November 2025 and 10 December 2025.

RESOLVED:

That the public minutes of the previous meetings held on 25 November 2025 and 10 December 2025 be agreed as a true and accurate record of the proceedings.

19 Urgent Restricted Business - Investment Objectives and Investment Strategy Statement Report

19.1 The minutes relating to this agenda item are restricted.

Duration of the meeting: 6.30pm