

**MINUTES OF A MEETING OF THE PENSIONS BOARD  
(REMOTE)**

**THURSDAY, 26 MARCH 2026**

**Councillors Present:** Catherine Pearce in the Chair

Natasha Persue-King and Pradeep Waddon

**Officers in Attendance:** Miriam Adams - Assistant Director of Pension Fund Investments and Administration  
Naeem Ahmed - Group Director of Finance and Corporate Resources  
Rabiya Khatun - Governance Officer  
Deirdre Worrell - Director of Financial Management

**1 Apologies for Absence**

1.1 There were no apologies for absence.

**2 Declarations of Interest - Members to declare as appropriate**

2.1 There were no declarations of interest.

**3 Minutes of the Previous Meeting**

3.1 Members considered the unrestricted minutes of the previous meeting held on 11 September 2025.

**RESOLVED:**

**That the minutes of the meeting held on 11 September 2025 be agreed as a true and accurate record of the proceedings.**

3.2 Matters Arising

**Pensions Board Vacancy**

With regard to the update on the employer representative vacancy, the Assistant Director of Pension Fund Investments and Administration stated that despite the initial advert receiving no response, officers had directly outreached to schools and secured interest from one academy staff member. They were approaching another academy to build a candidate pool and were considering looking at smaller employers or a second Hackney Council representative as a last resort as the terms of reference permitted this.

**Pensions Board minutes**

The Assistant Director of Pension Fund Investments and Administration confirmed that the Pensions Board minutes to the Pensions Committee would be a standing agenda item going forward, which was good governance practice.

#### **4 Thank you from the Pensions Committee**

- 4.1 The Assistant Director of Pension Fund Investments and Administration stated that the Pensions Committee had welcomed the Pensions Board's Annual Report and the presenting of the Board's minutes at Committee meetings which would become a standing agenda item going forward. This was considered good governance practice.

Board members noted the thank you.

#### **5 Review of Pensions Committee Papers – Public papers**

- 5.1 Miriam Adams, Assistant Director of Pension Fund Investments and Administration introduced the report outlining the work undertaken by the Pensions Committee at its meetings on 23 September 2025, 5 November 2025, 25 November 2025, 10 December 2025 and 21 January 2026 and summarised the main themes and outcomes at those meetings.

- 5.2 In response to questions from Board members relating to the Committee papers, the Assistant Director of Pension Fund Investments and Administration and Director Financial Management responded as follows:

- With regard to why the estimated funding level of 148% as at March 2025 differed significantly from the later triennial valuation figure, it was clarified that the 148% had been an interim in-valuation estimate to check the direction of travel and inter-valuations were heavily caveated and the estimated value had been calculated from the triennial valuation.
- In relation to the main issue with the CARE calculations following the migration to LPPA, it was stated that Equiniti did not have CARE figures in scheme members' records as they had been retained separately in the Equiniti systems. When the data was transferred to the LPPA, they were unable to upload it directly and they were now redoing bulk calculations as the initial method failed to account for changes like back pay or salary variations.
- With regard to the measures in place to mitigate data errors once the project had concluded, it was emphasised that she had proposed uploading Hackney's data annually to the actuaries' portal, which would provide an indication of errors, allowing the Hackney Pensions team to work with LPPA to resolve them. This work would commence once LPPA had completed their initial data improvement work.
- It was stated that the Fund's report had been accepted in the successful Stewardship Code submission. The reds and oranges in the feedback table indicated areas for improvement in the submission. The

Fund was working on these areas, however the new regulations had now shifted the focus to practical demonstration of stewardship.

- Following the government approval of councillor pension access effective from 11 May 2026, it was explained that the money expected was not a significant amount and that the Council had made budget provisions in the medium-term financial planning process and amended the elected Members allowances scheme. The primary concern was the lack of final technical aspects for setup by the deadline date.
- It was confirmed that the Pension Fund's draft accounts had been audited and the annual report and accounts had been signed off by the Audit Committee on 24 February 2026 as part of the Council's statement of account.
- In regard to any training for pooled arrangements for potential changes in meeting, the Group Director of Finance and Corporate Resources explained that the London CIV's current focus was on immediate operational transition such as IMAs and while individual partner funds such as Hackney provided mandatory training it could be raised with London CIV and London Councils, as broader member awareness training was needed regarding pooling and local investment expectations.
- It was explained that the requirement for increased local investment to be reconciled with the pooling arrangement after the admission of Buckinghamshire Council in the pool would be a challenge as investment products would need to be at scale. Local investment in housing was the most common theme across London partner funds, but specific demands varied and local investment in all partner areas would not be feasible as the investment needed to be viable and investable. The London CIV would need to use investment managers who assess viability and exit strategies.

**RESOLVED:**

**To note the report.**

**6 Project/work updates (where not already covered in Committee papers)**

- 6.1 The project or work updates had been discussed during consideration of agenda item 5.

**7 Training update - DISCUSSION ITEM ONLY - NO PAPER**

- 7.1 Miriam Adams, Assistant Director of Pension Fund Investments and Administration provided a verbal update stating that there were no immediate external training sessions planned from the CIPFA pensions and this might be due to the "Fit for Future" changes and the statutory guidance for governance. Board members were advised to consider undertaking The Pensions Regulator (TPR) toolkit courses, and that a formal training strategy would be needed following the issuing of the statutory guidance for governance.

- 7.2 In response to questions from Board Members, the Assistant Director of Pension Fund Investments and Administration replied as follows:

- The Pensions Committee at its meeting on 30 March 2026 would consider a training strategy covering both the Board and Committee and confirmed that all training was detailed in the annual report and a log of training sessions was maintained for both the Committee and Board.
- The TPR toolkit for self testing was not mandatory training, but it was complex and could take approximately 22 hours to complete. Consideration needed to be given on how to break down the assessment into more manageable components for Board members.
- The link to the TPR toolkit would be circulated to Board Members following the meeting.

**RESOLVED:**

**That the verbal update be noted.**

**8 Urgent Unrestricted Business**

8.1 There was no other unrestricted business.

**9 Exclusion of the Public and Press**

**RESOLVED:**

**That the press and public be excluded from the proceedings of the Pensions Board meeting during consideration of Exempt items 10-14 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.**

**10 Minutes of the previous meeting (exempt minutes) 11 September 2025**

10.1 Members considered the restricted minutes of the previous meeting held on 11 September 2025.

**RESOLVED:**

**That the exempt minutes of the meeting held on 11 September 2025 be agreed as a true and accurate record of the proceedings.**

**11 Review of Pensions Committee Papers – Private papers**

11.1 The minutes relating to this item are contained within the exempt minutes.

**12 Pensions Board Quarterly Monitoring Report (Exempt) - Attached**

12.1 The minutes relating to this item are contained within the exempt minutes.

**13 Urgent Restricted Business**

13.1 The minutes relating to this item are contained within the exempt minutes.



**14**    **Date of next meeting:** 8 July 2026

**Duration of the meeting:** 10.00 - 12.00 pm