

# London Borough of Hackney Pension Fund

## Pensions Board Annual Report 2025/26

### Introduction and Role

The Pensions Board for the London Borough of Hackney Pension Fund was established in 2015, as a requirement of the Public Service Pensions Act 2013. The role of the Board is to assist the Administering Authority (in this case, the London Borough of Hackney Council):

- To secure compliance with the Local Government Pension Scheme (LGPS) Regulations and any other legislation relating to the governance and administration of the Scheme, and any requirements imposed in relation to the LGPS by the Pensions Regulator
- To ensure the effective and efficient governance and administration of the London Borough of Hackney Pension Fund.

The Board therefore has an oversight role, predominantly in administration and governance matters, and is not a decision-making body (that role is undertaken by the Pensions Committee).

### Membership

The membership of the Board during 2025/26 along with meeting attendance can be seen in the table below. The Board consists of equal numbers of scheme member and employer representatives and an optional independent chair.

Three meetings were held during the 2025/26 municipal year (which runs from April to March). A meeting was held in early April 2025 due to the March 2025 meeting having to be postponed. This April 2025 meeting was included in last year's annual report so is not covered here.

A further meeting was due to be held in January 2026 but had to be cancelled as it was non-quorate and could not be re-scheduled.

Meetings are usually held in a hybrid format with members having the option to attend in person or online. Members of the public are also able to attend meetings in person or by watching the live stream.

The meetings in September 2025 and March 2026 were held fully virtually, due to the availability of Board members.

		31 July 2025 (hybrid)	11 September 2025 (online)	26 March 2026 (online)
Catherine Pearce	Independent Chair	Present (in person)	Present	Present
Pradeep Waddon	Employer Representative	Present (in person)	Not present	Present

	(Hackney Council)			
Chris Ellmore*	Scheme Member Representative	Not present	Present	N/A
Natasha Persue-King	Scheme Member Representative	Present (online)	Present	Present

There has been a vacancy for an employer representative throughout this calendar year as the previous incumbent stepped down in January 2025. Work is ongoing to fill the employer representative vacancy. Unfortunately this is taking time due to a lack of interest from participating employers.

\*Chris Ellmore stepped down from his role in February 2026. Work is also underway to fill this member representative vacancy.

Meetings were also attended by Fund officers (the Assistant Director Pension Investments and Administration and the Director Financial Management attended all meetings, and the Group Director Finance and Corporate Resources attended the March 2026 meeting). The July 2025 meeting was attended by the Fund's Actuary and the September 2025 meeting was attended by the Fund's governance consultant, Hymans Robertson in both cases.

### Training

It is a legal requirement for Pensions Board members to have an appropriate level of knowledge and skills to carry out their roles, and the Fund's Knowledge and Skills policy sets out the Fund's expectations and training plans in more detail. A training session on a hot topic typically takes place at each Board meeting, where agenda time allows.

The table below shows the training events attended by each Board member during 2025/26.

	Catherine Pearce	Pradeep Waddon	Chris Ellmore	Natasha Persue-King
Valuation 31 July 2025	Attended	Attended	Not attended	Attended
Wider Legislation 11 September 2025	Attended	Not attended	Attended	Attended
SAB Committee and Board Chairs Event 22 October 2025	Attended	N/A	N/A	N/A
LGA LGPS Annual	Attended	Not attended	Not attended	Not attended

Governance Conference January 2026				
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No training took place at the March 2026 meeting due to the length of the agenda.

### Activities during 2025/26

All meeting papers and meeting minutes of the Pensions Board (except exempt items) are published on the Hackney Council website.

All meetings include a review of the Pensions Committee meetings that have taken place since the last Board meeting, and the Board then examines some of these areas in more detail.

At the September 2025 Board meeting, no Pensions Committee papers were considered as there had not been any Committee meetings since the previous Board meeting.

There are a number of recurring Pensions Committee papers/items that were considered at both the July 2025 and March 2026 Board meetings, and these are set out below:

- Quarterly update reports which include the Fund's risk register, investment performance, the performance of the third-party administrator Equiniti/Local Pensions Partnership Administration (LPPA), and various other updates and national developments relevant to the running of the Fund.
- Reports from the Responsible Investments Working Group
- Updates relating to the McCloud and dashboards projects
- Updates relating to the transition of the administration service
- Updates relating to the Fit for the Future consultation and subsequent developments
- Reports relating to the performance of particular investments.

In addition to the recurring items, key matters covered at the July 2025 meeting included:

- As 2025 is the year for the Fund's triennial valuation taking place, a training session was delivered by the Fund's actuary, Hymans Robertson, on what the valuation is, timescales, and high level information about assumptions and outcomes. Board members were very engaged with this session and asked plenty of questions to clarify their understanding.
- The papers and decisions from the meetings of the Pensions Committee on 11 June 2025 and 29 July 2025. Specific items considered (in addition to those listed above) included:
  - The audit plan for 2025/26
  - Employer admissions and cessations
  - Responsible Investment scheme member survey results

- o Investments audit report
- o Various training sessions attended by Committee including benchmarking, Taskforce for Climate-related Financial Disclosures (TCFD) and investment strategy
- o Voting policy and voting partner procurement
- o Increase in London Collective Investment Vehicle (LCIV) shares subscription
- In addition, the Board also received updates on the Fund's response to the Access and Fairness consultation, the Fund's application to be a signatory for the Stewardship Code, progress on the Annual Benefit Statements exercise, and the Board's employer representative vacancy.

In addition to the recurring items, key matters covered at the September 2025 meeting included:

- A training session from the Fund's governance consultants, Hymans Robertson, on the wider legislation that applies to those running LGPS funds, including Pensions Acts, Finance Acts, tax and data protection rules. Board members found this training very useful background to the Fund's work and asked a number of questions throughout the session to aid understanding.
- The Board also discussed the employer representative vacancy, the Board's Terms of Reference, the Fund's external audit, the Stewardship Code application and the Annual Benefit Statement exercise.

In addition to the recurring items, key matters covered at the March 2026 meeting included:

- The papers and decisions from the meetings of the Pensions Committee on 23 September 2025, 5 November 2025, 25 November 2025, 10 December 2025 and 21 January 2026. Specific items considered (in addition to those listed above) included:
  - o Reviews of the Investment Strategy Statement, Funding Strategy Statement and associated policies
  - o Procurement of a voting partner for the Fund
  - o The Fund's response to the Access and Protections consultation
  - o The review of the investment consultant's performance and the setting of their objectives for 2025
  - o Updates relating to the triennial valuation of the Fund as at 31 March 2025
  - o The Fund's annual report and accounts
  - o Update of the Fund's successful submission to the Stewardship Code
  - o Updates from the LCIV including the admission of Buckinghamshire Pension Fund to the pool.
- The Board received a Quarterly Monitoring Report covering the risk register, conflicts of interest, breach reporting and employer contribution monitoring. This will become a recurring item going forwards.

Plans for 2026/27

While the Board does not yet have an official workplan for 2026/27, the Board expects to cover the following at its meetings during the year (in addition to reviewing the work of the Pensions Committee):

- Regular updates of the administration delivery by LPPA including rectification of the data issues identified as part of the transition
- Regular updates on ongoing projects such as National Pensions Dashboards
- Consideration of the Fund's compliance against The Pension Regulator's General Code of Practice and how any areas of non-compliance will be managed
- Cyber security and business continuity
- Updates on the Fund's Stewardship Code application for the forthcoming year
- Consideration of the Fund's Annual Report and Accounts and Audit Plan
- The review of various Fund policies and strategies
- Progress of the Fund against the requirements identified in the Fit for the Future consultation and subsequent legislation/guidance

The Board will also regularly review the Fund's risk register and breaches log as part of standard items within the Quarterly Monitoring report.

The Board looks forward to another successful year. The Board would also like to thank the Fund officers and other advisors that have supported the Board and provided information at meetings during 2025/26.

Catherine Pearce

Independent Chair