GOVERNANCE   Part I   Item 9

Committee	Pensions Committee

Officer Reporting	Tunde Adekoya, Finance

Papers with report	Pension Committee Workplan Pension Committee Training Log Discretion Policy Revised GCoP Action Plan

HEADLINES

This report is to enable the Pension Committee to review the Committee workplan, note governance updates as well as approval of various triennial and interim policy updates.

RECOMMENDATIONS

That the Committee:

1. **Note the dates for Pensions Committee meetings.**
2. **Note Committee Work Plan**
3. **Note Committee's Continuous Professional Development update**
4. **Approve Revised Discretion Policy (03 June 2025)**
5. **Note GCoP Update**

SUPPORTING INFORMATION

The Pension Committee workplan has been updated and is now shown as an appendix to this report. The policies listed below have been rescheduled for review at the dates next to each policy to ensure that they are in line with triennial valuation and responsibly manage Pensions committee agenda items.

Conflicts of Interests Policy – September 25
Funding Strategy Statement – December 25
Investment Strategy Statement – December 25
Training Policy – March 26

Committee are asked to review the workplan and make suggestions for consideration and inclusion.

Future meeting dates:
24 September 2025
09 December 2025
24 March 2026

Classification: Public
Pensions Committee 03 June 2025

Training
In line with the required competencies set out by the CIPFA Knowledge and Skills Framework, Pension Committee members should have a general understanding of areas associated with their LGPS fiduciary role. Upcoming changes in legislation are expected to enforce the need for training and will make it a regulatory requirement for Pension Committee members.

To monitor progress against this requirement a log of member training is shown below. As a foundation requirement, Pension Committee members are asked to complete the AON CIPFA Knowledge & Skills Framework sessions.

Pensions Committee Continuous Professional Development Log 2024/25
Attached to this paper is the updated training log for all Pensions Committee members detailing training undergone during 2024/25.

Revised Pensions Only Discretion Policy
The Local Government Pension Scheme (LGPS) requires that Scheme Employers and the Administering Authority formulate, publish, and keep under review respective discretions policies. Discretions are further split into mandatory and non-mandatory discretions.

The London Borough of Hillingdon Pension Fund (as the administering authority) has a fund specific discretion policy, updated and reviewed every three years and last reviewed in June 2022. A revised pension relevant discretion, and the policy is presented for approval and publication.

There have been no changes in regulations underpinning the policy since the last review, hence no changes to the policy. However, one of the responsible officer titles for the implementation of some of the discretions has changed from (Head of Treasury, Pensions & Statutory Accounts) to (Director of Pensions, Treasury & Statutory Accounts) and amended accordingly in the document (Highlighted in yellow).

General Code of Practice
The general code of practice is set to become effective in September 2025, and we are currently behind schedule to become compliant with the code. The main compliance policy outstanding is the Cyber Policy. At the last Pension Board meeting in April 2025, the board acknowledged the personnel limitations experienced by officers over the past few months and agreed to move compliance timeline to around March 2026. It was noted most LGPS Funds in the country are unlikely to be compliant with the GCoP at the deadline date, hence, we are not in a unique position. A revised GCoP action plan (attached) has been produced to align with the proposed compliance timeline of March 2026.

FINANCIAL IMPLICATIONS

Continued training will incur fees dependant on the platform and events attended.

LEGAL IMPLICATIONS
Where applicable the legal implications are included within the body of the report.