



HILLINGDON  
LONDON



# Pensions Committee

**Date:** WEDNESDAY 26 MARCH  
2025

**Time:** 5.00 PM

**Venue:** COMMITTEE ROOM 5 -  
CIVIC CENTRE

**Meeting  
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## To Members of the Committee:

Reeta Chamdal (Chair)  
Kaushik Banerjee (Vice-Chair)  
Stuart Mathers  
Tony Burles  
Douglas Mills

**Published:** Tuesday 18 March 2025

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# Agenda

## **CHAIRMAN'S ANNOUNCEMENTS**

- 1 Apologies for Absence
- 2 Declarations of Interest in matters coming before this meeting
- 3 Minutes of the previous meeting 1 - 6
- 4 To confirm that items marked Part I will be considered in public and those marked Part II will be considered in private

## **PART I - Members, Public and Press**

- 5 Administration Report 7 - 22
- 6 Investment Strategy and Fund Manager Performance - Part I 23 - 46
- 7 Responsible Investment 47 - 52
- 8 Risk Register Report 53 - 70
- 9 Pension Board Annual Report 2024 71 - 80
- 10 Governance – Comms, Risk Management, EDI, Section 13, GCoP update 81 - 126

## **PART II - Members Only**

*That the reports in Part 2 of this agenda be declared not for publication because they involve the disclosure of information in accordance with Section 100(A) and Part 1 of Schedule 12 (A) to the Local Government Act 1972 (as amended), in that they contain exempt information and that the public interest in withholding the information outweighs the public interest in disclosing it.*

- 11 Approve restricted minutes from meeting on 10 December 2024 127 - 134

<b>12</b>	Governance – Cyber Policy	135 - 150
<b>13</b>	Investment Part II - Strategy review and manager updates	151 - 188
<b>14</b>	Triennial valuation	189 - 192
<b>15</b>	Guaranteed Minimum Pension (GMP)	193 - 194
<b>16</b>	Budget Update	195 - 198

## Minutes

### PENSIONS COMMITTEE

10 December 2024



Meeting held at Committee Room 5 - Civic Centre

	<p><b>Committee Members Present:</b> Councillors Reeta Chamdal (Chair), Kaushik Banerjee (Vice-Chair), Philip Corthorne (present for agenda items 1 - 10), Stuart Mathers and Tony Burles</p> <p><b>LBH Officers Present:</b> Tunde Adekoya, Finance Manager – Pensions &amp; Governance Richard Ennis, Corporate Director of Finance and Section 151 Officer Anisha Teji, Senior Democratic Services Officer Karl Pereira, Trainee Pension Fund Accountant</p> <p><b>Also Present:</b> Marian George, Independent Adviser Andy Lowe, Hampshire County Council Andrew Singh, Isio Sunny Jheeta, Isio Christophe Osborne – LCIV Silvia Knott-Martin - LCIV Rodger Hackett – Chair of Pensions Board</p>
85.	<p><b>APOLOGIES FOR ABSENCE</b> (<i>Agenda Item 1</i>)</p> <p>Apologies for absence were received from Councillor Douglas Mills with Councillor Philip Corthorne substituting.</p>
86.	<p><b>DECLARATIONS OF INTEREST IN MATTERS COMING BEFORE THIS MEETING</b> (<i>Agenda Item 2</i>)</p> <p>Councillor Philip Corthorne declared a non-pecuniary interest in all agenda items as a retired member of the Local Government Pension Scheme. Councillor Corthorne remained in the meeting during discussion of all items.</p>
87.	<p><b>MINUTES OF THE MEETING ON 25 SEPTEMBER 2024 - PART I</b> (<i>Agenda Item 3</i>)</p> <p><b>RESOLVED:</b> It was agreed that the minutes of the meeting on 25 September 2024 be confirmed as an accurate record.</p>
88.	<p><b>TO CONFIRM THAT ITEMS MARKED PART I WILL BE CONSIDERED IN PUBLIC AND THOSE MARKED PART II WILL BE CONSIDERED IN PRIVATE</b> (<i>Agenda Item 4</i>)</p>
89.	<p><b>ADMINISTRATION REPORT</b> (<i>Agenda Item 5</i>)</p> <p>The Finance Manager – Pensions &amp; Governance introduced the Pensions Administration &amp; Performance report.</p>

An update was provided on the administration activities and performance of the Hillingdon Pension Fund, which is managed in partnership with Hampshire County Council (HCC) through the Hampshire Pension Service (HPS).

It was reported that HCC had performed 100% against KPIs and portal signs up had increased to 46% from 31% at the appointment of HPS in September 2021 . The backlog of cases had now reduced to 378, but there was a hold up due a lack of information from a particular payroll provider. The latest cyber security penetration test by HCC was conducted on 2 December 2024 and these results would be reported to the Committee at the March 2025 meeting.

The Committee noted that 99% of active benefit statements were sent out by 31 August 2024 deadline and any missing information was due to a lack of information or responses from one or two employers. Registration was now about 67%, including those who has elected to receive paper correspondence.

The Committee welcomed the report and the timely production of statements by HCC.

Members raised questions around the statutory duty and requirements for statement production and how employers could be encouraged to provide better data going forward. It was explained that employers had a duty to provide a statement for everyone, even if the information was outdated. In cases where information was unavailable, a stale statement from the previous period must be produced. It was confirmed that when the percentage of statements produced was close to 100%, it was generally not necessary to report the small number of statements that had not been produced. It was suggested that further work be done with employers to address the small cohort of statements that were still pending.

**RESOLVED: That the Pensions Committee noted the administration update.**

90. **INVESTMENT STRATEGY AND FUND MANAGER PERFORMANCE - PART I**  
(Agenda Item 6)

The Finance Manager – Pensions & Governance introduced the Investments Strategy and Fund Manager Performance report and highlighted the dashboard produced collaboratively by officers. It was intended to make it easier to digest information.

It was reported that the funding level was at 120%, assets had increased to 1.4 billion and the performance was slightly behind the benchmark at 1.3%. However, the three and five-year returns were tracking well against the required annualised returns.

Members discussed the performance management during different market condition and how the CIF (Common Investment Fund) was managed and monitored performance during high and low pressured times. It was explained that there was comprehensive monitoring process in place for appointed managers, which included annual in-depth reviews and regular quarterly calls. Although performance was a crucial aspect of monitoring, it was not the sole factor considered. The monitoring process also evaluated the investment strategy and business execution. Members heard that the goal was to maintain a steady pace in monitoring and ensure managers adhere to their assigned roles, even as market dynamics change.

	<p><b>RESOLVED: That the Pensions Committee noted the funding and performance update.</b></p>
91.	<p><b>RESPONSIBLE INVESTMENT</b> (<i>Agenda Item 7</i>)</p> <p>The Finance Manager – Pensions and Governance introduced the item on the Responsible Investments Update. The report provided information on how managers entrusted with the investing Pension Fund assets were implementing their Environmental, Social and Governance (ESG) policies and demonstrated their commitment to ensuring it was a cogent part of their investment process. Additional information on engagement activities was provided, and Members were directed to the shared drive for further details.</p> <p>It was noted that a Member had attended the LAPFF (Local Authority Pension Fund Forum) conference and provided the Committee with an overview of the conference. The conference focused on ESG movements, stewardship of local government pension funds, and sustainable fuels, especially relevant to the aviation industry near Heathrow. There was also a discussion on greater diversity among boards and other governance issues.</p> <p>The Committee was reassured about Baillie Gifford’s responsible investment capabilities and their efforts in driving sustainability.</p> <p><b>RESOLVED: That that the Pensions Committee:</b></p> <ol style="list-style-type: none"> <li><b>1. Noted the fund managers’ ESG activities and compliance efforts.</b></li> <li><b>2. Noted LCIV &amp; LAPFF activities.</b></li> </ol>
92.	<p><b>RISK REGISTER REPORT</b> (<i>Agenda Item 8</i>)</p> <p>The Finance Manager – Pensions and Governance introduced the item on the Pension Fund Risk Register. It was reported that the Council’s new risk management software, JCAD, had classified all 14 risks into two categories: open and closed risks. The software allowed risks managed as day-to-day business to be retired but maintained in the background for easy reintroduction if needed.</p> <p>Following Member request two of the retired risks (Pen 9 and 10) had been reactivated and were being actively monitored.</p> <p>The committee agreed on the risk register’s approach and the revised format of the retired risks.</p> <p><b>RESOLVED: That the Pensions Committee:</b></p> <ol style="list-style-type: none"> <li><b>1. Considered and agreed the Risk Register in terms of the approach, the specific risks identified, and the measures being taken to mitigate those current risks.</b></li> <li><b>2. Noted the revised format and agreed the retired risks and those which remained open.</b></li> </ol>
93.	<p><b>GOVERNANCE</b> (<i>Agenda Item 9</i>)</p> <p>The Committee considered the Governance report which included the work plan and</p>

	<p>governance updates. The workplan outlined future discussion items.</p> <p>The Committee heard updates on Member training and progress, and it was noted that Councillor Chamdal had completed 33 hours of training. The committee discussed the importance of training and compliance, with a focus on ensuring all members complete their training by the statutory deadline of September 2025.</p> <p>There was also a discussion about the General Code of Practice compliance, highlighting areas of non-compliance and the steps being taken to address them.</p> <p><b>RESOLVED: That the Committee:</b></p> <ol style="list-style-type: none"> <li><b>1. Noted the dates for Pensions Committee meetings.</b></li> <li><b>2. Made suggestions for future agenda items, working practices and / or reviews.</b></li> <li><b>3. Noted Committee’s Continuous Professional Development update</b></li> <li><b>4. Noted GCoP Update</b></li> </ol>
94.	<p><b>PF ANNUAL REPORT AND DRAFT ACCOUNTS</b> (<i>Agenda Item 10</i>)</p> <p>The Finance Manager – Pensions and Governance introduced the draft Pensions Fund Annual Report for 2023/24. The Committee heard that the Pension Fund was required to produce an Annual Report and publish it by 1 December each year. The annual report included the Pension Fund annual accounts, which were reviewed by the Pensions Committee and formally approved at the Audit Committee.</p> <p>The Committee was informed that the report included the external auditors' audit plan for 2023-2024, focusing on the pension fund accounts and associated reports. The auditors mainly assessed risks such as misstatement due to fraud or error and the evaluation of Level 3 assets, which were complex to value due to their private nature.</p> <p><b>RESOLVED: That the Pensions Committee:</b></p> <ol style="list-style-type: none"> <li><b>1. Approved the 2023/24 Draft Fund Annual Report</b></li> <li><b>2. Noted the EY External Audit Plan</b></li> </ol>
95.	<p><b>APPROVE THE RESTRICTED MINUTES FROM THE MEETING ON 25 SEPTEMBER 2024</b> (<i>Agenda Item 11</i>)</p> <p><b>RESOLVED: That the Committee agreed the Part II minutes from the meeting on 25 September 2024 as an accurate record.</b></p>
96.	<p><b>INVESTMENT PART II - STRATEGY REVIEW AND MANAGER UPDATES</b> (<i>Agenda Item 12</i>)</p> <p><i>This item was discussed as a Part II item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed ‘information relating to the financial or business affairs of any particular person (including the authority holding that information)’ (paragraph 3 of the schedule to the Act).</i></p> <p><b>RESOLVED: That the Pensions Committee agreed the recommendation listed in</b></p>



	<p><b>the Part II minutes.</b></p>
97.	<p><b>GUARANTEED MINIMUM PENSION (GMP)</b> (<i>Agenda Item 13</i>)</p> <p><i>This item was discussed as a Part II item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed 'information relating to the financial or business affairs of any particular person (including the authority holding that information)' (paragraph 3 of the schedule to the Act).</i></p> <p><b>RESOLVED: That the Pensions Committee agreed the recommendation listed in the Part II minutes.</b></p>
98.	<p><b>BUDGET UPDATE</b> (<i>Agenda Item 14</i>)</p> <p><i>This item was discussed as a Part II item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed 'information relating to the financial or business affairs of any particular person (including the authority holding that information)' (paragraph 3 of the schedule to the Act).</i></p> <p><b>RESOLVED: That the Pensions Committee agreed the recommendation listed in the Part II minutes.</b></p>
	<p>The meeting, which commenced at 5.00 pm, closed at 8.39 pm.</p> <p>These are the minutes of the above meeting. For more information on any of the resolutions please contact Anisha Teji on <a href="mailto:ateji@hillingdon.gov.uk">ateji@hillingdon.gov.uk</a>. Circulation of these minutes is to Councillors, Officers, the Press and Members of the Public.</p>

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<b>Pensions Administration &amp; Performance</b>	<b>Item 5</b>
<i>Committee</i>	Pensions Committee
<i>Contact Officers</i>	Tunde Adekoya – Finance
<i>Papers with this report</i>	Hampshire Administration Report December 2024 – on shared drive

## REASON FOR ITEM

The provision of administration services for the Hillingdon Pension Fund is delivered in partnership with Hampshire County Council (HCC) through Hampshire Pension Service (HPS) under a section 101 agreement. The agreement includes Key Performance Indicators (KPIs) which are generally consistent with national standards.

The purpose of this report is to update the Pensions Committee on pensions administration activities and the performance of the administration provider against the agreed indicators.

## RECOMMENDATIONS

1. That the Pensions Committee note the administration update

## INFORMATION

The December 2024 report attached provides an update on administration activities for the period. Highlights include:

- 100% delivery against key performance targets.
- Acceptable telephone call handling performance.
- Continued increase in portal sign-up. 48.38% overall with 57.10% active members signed up.
- 68.9% of pensioners have either signed up to the portal or made an election for paper correspondence.
- Cyber Security: External Penetration test completed in December. Four medium and nine low vulnerabilities were identified, and these are planned to be addressed within the next six months.
- 99.64% of Active Benefit Statements Produced by end of December 2024 and in line with statutory deadlines.
- 3 further backlog cases resolved. 375 cases remain of the original 4,158.
- McCloud: Full assessment of member eligibility against MHCLG's guidelines is being processed via Civica's eligibility tool and will be reported at next meeting.

### **Pensions Dashboard Update**

Guidance on how to obtain a registration code (required by providers and schemes) to connect to the PDP has been issued by the Pensions Dashboard Programme. HPS are reviewing the guidelines and partners will be contacted soon on when they need to obtain their registration code. The deadline for Pensions Dashboard connection is end of October 2025.

### **FINANCIAL IMPLICATIONS**

Financial implications are included in the body of the report.

### **LEGAL IMPLICATIONS**

Legal implications have been included in the body of the report.

# Monthly administration report

December 2024



Working in partnership with



Page 9



West Sussex  
Fire & Rescue Service

## Contents

1.	Summary.....	2
2.	Background .....	2
3.	Membership.....	2
4.	Administration performance.....	3
5.	Call and email volumes .....	5
6.	Online services .....	6
7.	Employer Services .....	7
8.	2024 End of Year timetable.....	8
9.	Unprocessed historic casework.....	8
10.	Preserved Refunds.....	9
11.	McCloud.....	10
12.	Pensions Dashboard Programme (PDP).....	10
13.	2024/2025 Software Development .....	10
14.	Audit .....	11
15.	Scheme legislation updates .....	12
16.	Employer and Member Communications.....	12
17.	Compliments and Complaints .....	12

## 1. Summary

- 1.1. The purpose of this report is to update the London Borough of Hillingdon with the current position of their local government pension scheme membership; performance against service level agreements and to provide other important and current information about the administration of the London Borough of Hillingdon Local Government Pension Fund.

## 2. Background

- 2.1. Hampshire Pension Services administer the Local Government Pension Scheme (LGPS) on behalf of the London Borough of Hillingdon (LBH) with effect from 27 September 2021.
- 2.2. Hampshire Pension Services also administer the LGPS for Hampshire County Council, West Sussex County Council and Westminster City Council; the Fire Pension Schemes for both West Sussex and Hampshire, and the Police Pension Schemes for Hampshire.

## 3. Membership

- 3.1. The table below details the number of members against status for each of the Local Government pension schemes and is correct as of the date this report was prepared. To support the monitoring of change in membership numbers, the table now compares the membership detailed in the OBC with the current month to show the total growth in membership since the start of the partnership.

	Active*	Deferred	Pensioner	Preserved Refunds**	Total
<b>OBC</b>	9,020	11,400	7,036	-	27,456
<b>December 2024</b>	9,061	12,533	8,601	1,703	<b>31,898</b>
<b>Growth</b>	<b>0.45%</b>	<b>9.93%</b>	<b>22.24%</b>	-	<b>16.17%</b>

\*Leavers which are waiting to be processed are included in the active membership. However, the OBC deferred figure included both 2,045 leavers waiting to be processed and 1,256 preserved refunds.

\*\*The preserved refund members are included for completeness but are not counted for the purposes of reporting membership to the Pensions Regulator and DLUHC (previously MHCLG).

## 4. Administration performance

- 4.1. Hampshire Pension Services' performance against agreed service level agreements for key processes are monitored monthly. They are calculated based on the number of working days taken to complete the process and are adjusted for time that we are unable to proceed, due to requiring input from the member or third party.
- 4.2. The table below shows performance from 1<sup>st</sup> December – 31<sup>st</sup> December 2024. The service level agreement (SLA) for all casework is 15 working days, except for deferred benefits which are processed in 30 working days, and rejoiners which are processed in 20 working days.

### Time to Complete

Type of Case	0-5 days	6-10 days	11-15 days	16-20 days	21-30 days	31-40 days	Total	% completed on time	Average days to complete process	Total Cases (previous month)	% completed on time (previous month)
Active Retirement	7	0	0	0	0	0	7	100%	3	5	100%
Deferred Retirement	16	8	2	0	0	0	26	100%	5	19	100%
Estimates	13	20	5	0	0	0	38	100%	7	22	100%
Refunds	5	17	0	0	0	0	22	100%	8	19	100%
Deferred Benefits	3	3	0	1	53	0	60	100%	25	63	100%
Interfunds and Transfers In	5	2	3	0	0	0	10	100%	7	12	100%
Interfunds and Transfers Out	1	17	2	0	0	0	20	100%	9	19	100%
Divorce Quotes	0	1	2	0	0	0	3	100%	11	1	100%
Divorce Actuals	0	0	0	0	0	0	0	100%		0	100%
Rejoiners/Aggregation	1	4	6	5	0	0	16	100%	13	9	100%
Deaths	7	1	2	0	0	0	10	100%	4	12	100%
<b>GRAND TOTAL</b>	<b>58</b>	<b>73</b>	<b>22</b>	<b>6</b>	<b>53</b>	<b>0</b>	<b>212</b>	<b>100%</b>		<b>181</b>	<b>100%</b>



- 4.3. Due to current software restrictions, the following casework can only be reported as total numbers processed in the month.

Type of Case	Total number of cases in the month
<b>New Joiners</b>	84
<b>New beneficiary benefits in payment</b>	8

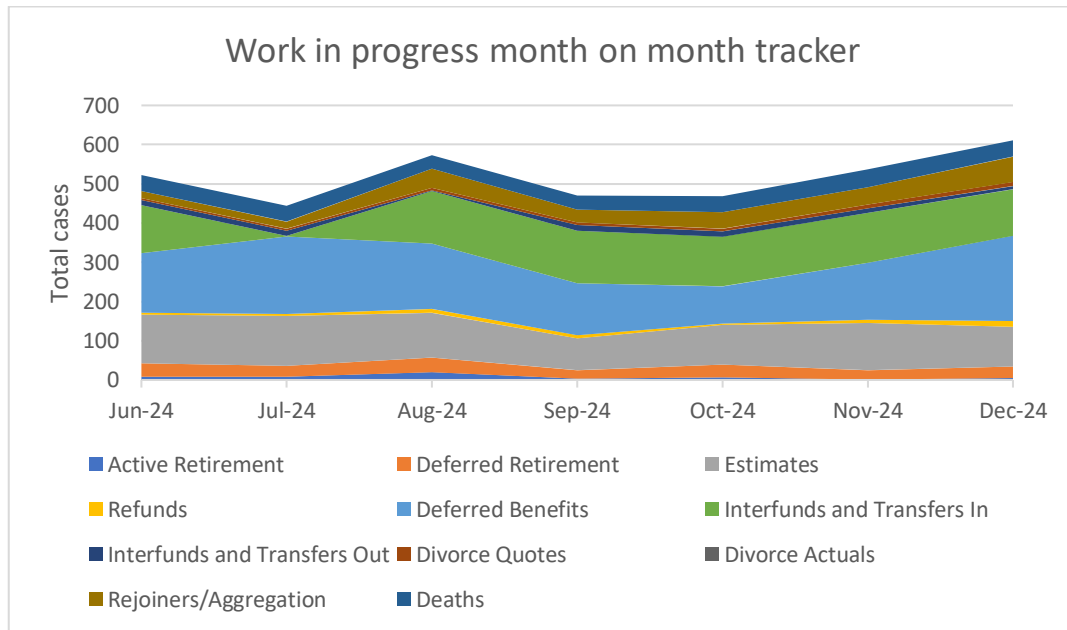
- 4.4. The table below shows outstanding work as of 31<sup>st</sup> December 2024. The time outstanding reflects the time from date of receipt of the initiating request, and includes time whilst cases are on hold pending further information. Work which has been pended is monitored by the team and is also pushed for review by the system at pre-determined intervals. This means that all pended casework is regularly reviewed, and actions taken to ensure it can be moved and processed.

- 4.5. Those cases which currently exceed the agreed service level agreement are on hold waiting for information from the member, their employer or another party and the time taken to process will be adjusted once the work has been completed.

Time Outstanding								
Type of Case	0-5 days	6-10 days	11-15 days	16-20 days	21-30 days	31+ days	Total	Total Outstanding (previous month)
<b>Active Retirement</b>	1	0	3	1	0	1	5	1
<b>Deferred Retirement</b>	2	5	7	7	3	6	30	24
<b>Estimates*</b>	3	11	2	7	13	65	101	121
<b>Refunds</b>	1	2	6	5	0	0	14	8
<b>Deferred Benefits</b>	1	7	5	13	124	68	218	144
<b>Interfunds and Transfers In</b>	1	1	0	2	8	106	118	128
<b>Interfunds and Transfers Out</b>	2	0	2	2	1	1	8	11
<b>Divorce Quotes</b>	0	1	0	0	0	10	11	10
<b>Divorce Actuals</b>	0	0	0	0	0	0	0	0
<b>Rejoins/Aggregation</b>	5	3	7	14	15	20	64	45
<b>Deaths</b>	2	3	0	2	1	34	42	45
<b>GRAND TOTAL</b>	<b>17</b>	<b>33</b>	<b>29</b>	<b>52</b>	<b>165</b>	<b>310</b>	<b>606</b>	<b>536</b>

\*Estimates include all 'quote' calculations for retirement, transfers, divorce, refunds, dependants quotes and interfunds.

- 4.6. We have included a tracker below which monitors the movement in work outstanding month on month.



## 5. Call and email volumes

- 5.1. The table below sets out the call statistics for Hillingdon for the month of December 2024:

<b>Calls Received</b>	123
<b>Calls Answered</b>	119
<b>Calls Answered Percentage</b>	96.75%
<b>Calls Abandoned</b>	4
<b>Abandoned Percentage</b>	3.25%
<b>Average Wait Time</b>	53 seconds
<b>Calls Answered Within 5 Minutes</b>	115
<b>Calls answered waiting for longer than 5 mins</b>	4
<b>Percentage Of Calls Answered Within 5 Minutes</b>	96.63%

- 5.2. Abandoned calls are caused by the member ending the call before we can answer, and in some cases, this can be because they have heard one of our automatic messages asking them to visit our website or Portal.
- 5.3. The total number of calls received were 2,372 and the statistics above are included in this number.
- 5.4. Our Pension Customer Support Team (PCST) record the number of emails received into our main Pension Services inbox. The table below shows the combined (Hampshire, West Sussex, Westminster, and Hillingdon) volumes, for the current and previous month.

Month	Total Emails Received	Response from PCST	Forms and Emails Forwarded to another team*
November 2024	5,698	4,730	968
December 2024	4,792	3,781	1,011

5.5. Of the emails responded to by PCST, 153 of these were for Hillingdon members.

5.6. In December 2024 we received 77 'My Messages' from Hillingdon members via the member portal, which are dealt with via our normal 5 working day response time.

## 6. Online services

### Member Portal

6.1. Active, Deferred, Preserved Refund and Pensioner members of the Hillingdon Local Government pension scheme have the ability to register for our Member Portal and update their personal details, death grant nominations, and bank details; securely view annual benefit statements, payslips and P60's; run online voluntary retirement estimates; and complete their membership option, retirement declaration and refund claim forms online.

6.2. The table below shows the total number of current registrations for each status as of 31<sup>st</sup> December 2024.

Status	Registrations to date	% of total membership	Registrations to 30/11/2024	% of total membership
Active	5,174	57.10%	5,151	56.44%
Deferred	5,383	42.95%	5,233	41.65%
Pensioner	4,050	47.09%	4,005	46.07%
<b>TOTAL</b>	<b>14,607</b>	<b>48.38%</b>	<b>14,389</b>	<b>47.54%</b>

6.3. The table below sets out the number of Member Portal log ins, for the current month and previous month for comparison.

Month	Active	Deferred	Pensioner
November 2024	613	568	283
December 2024	311	350	267

6.4. The table below shows the number of opt outs of the Member Portal for each membership status. Comparing the number of registrations and opt outs to the total membership allows us to identify the number of members who have not engaged via either route.

Engagement	Active	Deferred	Pensioner	Total
Portal	5,174	5,383	4,050	<b>14,607</b>
Opt out	38	126	1,883	<b>2,047</b>
No contact	3,849	7,024	2,668	<b>13,541</b>
<b>Total</b>	<b>9,061</b>	<b>12,533</b>	<b>8,601</b>	<b>30,195</b>

### Cyber Security

6.5. External penetration testing was completed by Sapphire in December, and their report has not highlighted and serious or high vulnerabilities. 4 Medium and 9 Low vulnerabilities have been identified and we will be working with our colleagues in IT and at Civica to mitigate or address these over the next 6 months.

## 7. Employer Services

### Employer training

7.1. There were no employer training sessions provided in December.

### New and Exiting employers

- 7.2. 116 active scheme employers as of 31<sup>st</sup> December 2024.
- No new employers
  - 1 pending exit – ServiceMaster – Belomore
  - 5 pending admitted bodies and 2 possible pending academy conversions
  - 8 employers changing payroll provider (919 members)
  - 9 employers changing payroll provider (505 members)

### Annual returns and Employer Performance

- 7.3. During October, data validation exercises were sent to 66 employers, who had a red data quality rating. The purpose of this exercise is to ensure that employers check they are up to date with starter/leaver notifications to support with a better outcome in 2025. The deadline for declarations to be received was 15 December 2024.
- 7.4. As of 31 December 2024 we had received 41 fully completed declarations – 25 are outstanding including 14 incomplete declarations that had been sent. HPS will continue to

chase outstanding declarations and will escalate any that remain outstanding to the Fund at the end of January 2025.

7.5. In December 2024, a draft 2025 annual return template was sent to employers to help them prepare for the next submission.

## 8. 2024 End of Year timetable

8.1. The timetable of 2024 year end processes has been completed.

8.2. **Active Benefit Statements** – The production of active benefit statements has been ongoing, throughout December, and the final position is as follows.

Total Number of Statements Required	Total Number of Statements Produced	Total Number of Statements Missing	Percentage of Statements Produced	Total Number Of Statements produced as at 31 <sup>st</sup> August	Total Number of statements missing as at 31 <sup>st</sup> August	Percentage Of Statements Produced as at 31 <sup>st</sup> August
9,770	9,735	35	99.64%	9,681	89	99.09%

8.3. **Life Certificates** – we have emailed and written to all overseas members in November, asking them to complete our life certificate process. They have been offered two options:

- To use the online identification and verification (ID&V) process – both the underlying technology used, and the online process has been enhanced over the last year.
- To complete the life certificate form – as has been available previously.

220 overseas members were contacted, of which 45 have successfully completed the online ID&V process, and 76 have chosen to complete the paper-based process, so far. The payroll team will continue to monitor responses, and pensions will be suspended from February 2025 if no contact has been made.

8.4. The 2025 end of year timetable will be shared in January’s report.

## 9. Unprocessed historic casework

9.1. At the point of onboarding, there were 3,840 unprocessed leavers – the date of leaving for these members was prior to 1<sup>st</sup> September 2021.

9.2. As of 1<sup>st</sup> January 2025, the unprocessed leavers position is as follows.

Unprocessed Leavers transferred from Surrey, at point of onboarding.	3,840
Additional unprocessed leavers identified since onboarding	318
<b>Total unprocessed leavers</b>	<b>4,158</b>
Leavers processed, and records finalised by HPS	3,783
<i>Leavers processed in the last month*</i>	3
<b>Outstanding leavers to be processed</b>	<b>375</b>

\*Included in the 'Leavers processed, and records finalised by HPS'.

9.3. Of the 375 cases outstanding, 268 of these are with employers who Dataplan provide the payroll service for – we continue to encourage Dataplan to respond to our queries.

9.4. The top 5 employers with outstanding leavers are as follows:

Employer	Number of leavers outstanding
Swakeleys Academy	21
Harlington School	13
William Byrd Primary School	11
Eden Academy – Moorcroft	10
GN Acad Trust - Guru Nanak	10

## 10. Preserved Refunds

10.1. We have written to all members with a preserved refund, who left prior to 1 April 2014 – as their refund is not limited to being paid within 5 years. The current position of this project is as follows:

<b>Pre-1 April 2014 preserved refund members</b>	<b>72</b>
Number of members sent letters	72
<b>Claim forms received</b>	<b>5</b>
Refunds processed	5

## 11. McCloud

- 11.1. A full assessment of member eligibility against MHCLG’s statutory guidance, issued in June 2024, will be included in January’s report, following the delivery of Civica’s eligibility reporting tool on 9<sup>th</sup> January.
- 11.2. An online version of the public service pensions history form – available through the Member Portal – has been implemented and processes within UPM, to handle receipt of both paper and online forms have been put in place. We have also set up a process to handle requests from other public service pension schemes, for confirmation of service in the LGPS.

## 12. Pensions Dashboard Programme (PDP)

- 12.1. 'How to get a registration code' guidance has been issued by the PDP - before applying to connect to the pension dashboard, providers and schemes need to obtain a registration code from the regulator. We will be reviewing the guidance over the next month and will contact partners when we need them to obtain the registration code.
- 12.2. We are waiting for an update from Civica, in relation to the testing process they must complete as an integrated service provider (ISP) – as explained previously, until the PDP have completed the testing process with ISP’s they cannot deliver the software to scheme administrators. We are paying close attention to any further delays and will raise concerns with TPR and the PDP where necessary.

## 13. 2024/2025 Software Development

- 13.1. The improved online identification and verification (ID&V) process has proven successful – across all schemes administered, over 400 overseas pensioners have successfully completed the process and passed the checks.

- 13.2. Work to improve internal processes which support the member portal 'My Message' facility have been completed and are proving beneficial to staff.
- 13.3. We are in the process of finalising the software development for 2025/26 with consideration to other priorities next year – McCloud and Pensions Dashboards – and feedback received from members throughout the year, and from employer focus groups, to inform some of the Member Portal and Employer Hub development. The development plan will be shared in January's partnership report.

## 14. Audit

- 14.1. The position of our 2024/25 pension audits are as follows:

Audit Area	Timing
<p><b>Pension leavers</b></p> <p>Audit of the controls to ensure accurate, prompt and complete administration of pension leavers, including the production of on-going annual benefit statements within agreed timescales, by HPS.</p>	<p>Draft report received – substantial rating.</p>
<p><b>Pension starters</b></p> <p>Review of the control framework to support appropriate, complete and prompt admission of new starters to the various pension schemes administered by HPS.</p>	<p>Scoping session booked for January 2025.</p>
<p><b>Cyber Security</b></p> <p>To provide assurance over the cyber security arrangements within HPS.</p>	<p>Scoping session completed – audit process to begin in January 2025.</p>
<p><b>Pensions payroll and benefit calculations</b></p> <p>Annual review to provide assurance that Hampshire Pension Services' (HPS) systems and controls ensure that:-</p> <ul style="list-style-type: none"> <li>• Lump sum and on-going pension payments are calculated correctly, are valid and paid to the correct recipients;</li> <li>• All changes to on-going pensions are accurate and timely;</li> <li>• Pension payroll runs are accurate, complete, timely and secure with all appropriate deductions made and paid over to the relevant bodies.</li> </ul>	<p>In progress</p>



## 15. Scheme legislation updates

- 15.1. Legislation updates that have been received during December 2024 for the Local Government Pension Scheme, are detailed in Appendix 1, including any actions that Hampshire Pension Services have taken.

## 16. Employer and Member Communications

- 16.1. **Employer communications** - There were no employer communications issued in December.
- 16.2. **Member communications** – There were no member communications issued in December.
- 16.3. **Data Protection Breaches** – There were no data protection breaches identified in December.

## 17. Compliments and Complaints

- 17.1. We did not receive any complaints in December from members of the LBH LGPS.
- 17.2. We received one compliment in December from a member of the LBH LGPS. Further detail can be found in Appendix 2.



<b>INVESTMENT STRATEGY and FUND MANAGER PERFORMANCE (Part I)</b>	<b>ITEM 6</b>
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Committee	Pensions Committee
Officer Reporting	Babatunde Adekoya, Finance
Papers with this report	LCIV Executive Summary 31 December 2024 Hymans Interim Valuation Report 31 December 2024 NT performance report on shared drive LCIV Performance reporting on shared drive

## HEADLINES

The Fund officers and LCIV team have worked collaboratively to produce ‘easy to digest’, dashboard executive summary which draws out highlights of the performance and funding position as well as providing an easy access format for additional investment related information and statistics.

Attached is the report for quarter ending 31 December 2024 for review and comment.

## RECOMMENDATIONS

**It is recommended that Pensions Committee:**

- 1. Note the funding and performance update.**

## FINANCIAL IMPLICATIONS

The financial implications are contained within the body of the report.  
The executive summary report is provided by LCIV without charge.

## LEGAL IMPLICATIONS

There are no legal implications in the report.



# Quarterly Executive Summary

30 September 2024 - 31 December 2024

## 1 Funding and Liabilities

**▲ 128%**  
The Funding level increased by 8% this quarter

**▲ £1.09bn**  
The liabilities decreased by £(50)m over the quarter.

Source: Hymans actuarial data.

## 2 Pension Assets

**▲ 1.42bn**  
market value this quarter.

**▲ 2.31%**  
increase in market value this quarter

Source: Northern Trust custody data

## 3 Investment Performance

**▲ 2.6%**  
The Fund returned 2.6% this quarter.

**▼ 0.5%**  
The Fund underperformed its benchmark by 0.5% this quarter

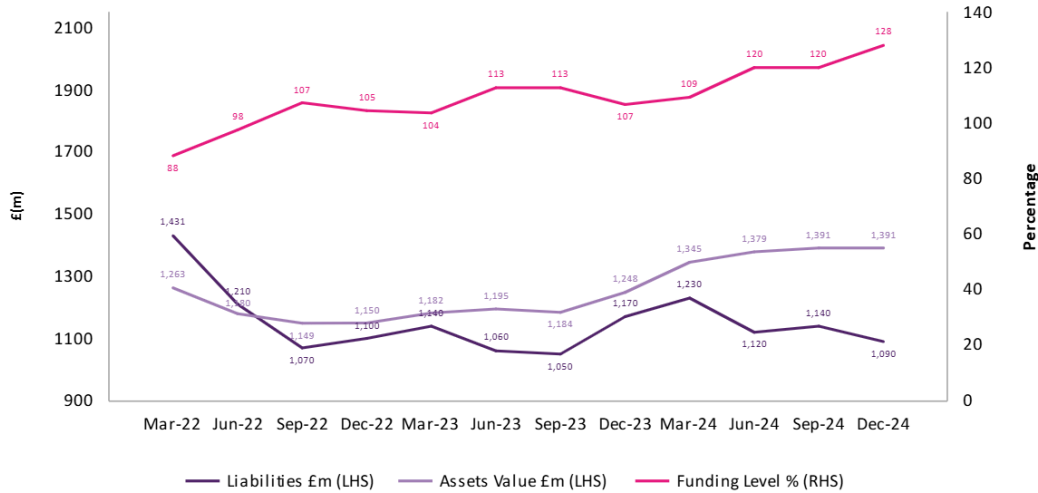
Source: Northern Trust custody data

Assumptions to calculate liabilities	31 Mar 2022	31 Dec 2024
<b>Funding Level (%)</b>	88	128
<b>Deficit/Surplus (£m)</b>	(171)	310
<b>Funding basis</b>	Ongoing	Ongoing
<b>Discount rate (%p.a.)</b>	4.1	6.3
<b>Pension increases (%p.a.)</b>	2.7	2.3

- Salary increases are assumed to be 0.5% above pension increases, plus an additional promotional salary scale.
- Discount rate methodology: Expected returns on the entire strategy over 20 years with a 70% likelihood.
- Pension increase methodology: Expected CPI inflation over 20 years with a 50% likelihood.

Source: Hymans actuarial data.

## Funding Level By Progression



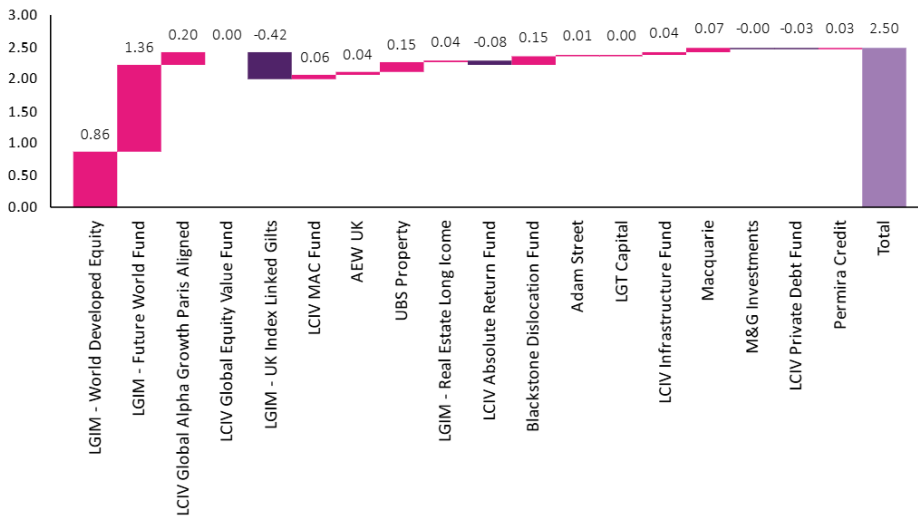
Source: Hymans actuarial data.

## Performance: Total Fund vs Benchmark



Source: Northern Trust custody data as of 31 December 2024.  
Returns are gross of fees and annualised for periods greater than 1 year.

## Manager Contribution to Total Return - Q4 2024



Source: Northern Trust custody data as of 31 December 2024.  
Returns are gross of fees.

## Commentary

### Market Update – Q4 2024

2024 was an eventful year from a geo-political, electoral and economic perspective, and the final quarter of the year did not break the mould.

The main events for investors, over and above the ongoing interpretation of trends in inflation, growth, employment and other macro factors, were the delivery of the new government's first budget at the end of October and the U.S. Presidential election in November.

Fears of an inconclusive election in the U.S. did not materialise. This reassured investors in the equity and credit markets, despite uncertainty about the scale and potential impact of policy initiatives which will be implemented by the incoming administration.

Investors with a more optimistic bias, such as equity specialists, have taken the view that the potential benefit of deregulation and lower taxes will outweigh the effects of a protectionist trade agenda and any drag from cuts in government spending.

Towards the end of the year, both stocks and bonds dipped after the U.S. Federal Reserve signalled that the pace of reductions in interest rates could be slower than expected, partly because of the policy uncertainty noted earlier, but also because of robust employment data.

Sterling performed poorly (-6.4% against the U.S. Dollar in Q4), despite the widening differential in interest rates between the UK and other large economies. This reflects a dip in confidence in the likelihood that the rate of economic growth will return to levels which support greater fiscal stability.

Gold was flat in Q4 but gained more than 27% in 2024. Armed conflict, geopolitical tension, high inflation, central bank buying and supply constraints have all played a part in this surge.

### Equity

U.S. stocks had another strong quarter to cap a second consecutive year of stellar returns. The S&P 500 Index closed at record levels more than 50 times in 2024 and enjoyed a flurry of new highs after the elections. The Index gained 2.1% in Q4 and 23.3% in 2024 (in U.S. Dollar terms).

This propelled the MSCI World Index to a second consecutive year of circa 20% gains in Sterling terms (+20.8% in 2024). Growth stocks dominated value stocks in 2024. The magnitude of the differential of more than 16% in favour of MSCI World Growth is striking.

There was also a large gap (more than 10%) between developed economy and emerging markets stocks. The surge in momentum in Chinese equities at the end of Q3 sputtered out quickly. Although Indian and Taiwanese stocks had a strong year in 2024, the moribund performance of the Chinese economy cast a long shadow over the MSCI Emerging Markets Index in 2024.

The improvement in the trend in relative performance of the LCIV Global Alpha Growth Paris Aligned Fund in Q3 2024 proved to be short lived. Q4 presented a challenging environment for active managers because of the unusually high degree of concentration in the drivers of performance of equity indices. Specifically, returns from equities have relied heavily on the performance of a small group of technology and tech-related companies which are at the forefront of innovation in the deployment of artificial intelligence ('AI'). This was a recurring theme in 2024.

We expect our investment managers to be prudent in diversifying exposure to common economic drivers in the portfolios they manage for our Sub-funds. These managers also invest with a long-term perspective based on rational fundamental analysis. In short, the dominance of a sub-set of companies with outstanding growth profiles, but which are relatively aggressively valued, presents a headwind in terms of relative performance.

Our response has been to identify the drivers of underperformance and issues with the execution of investment, responsible investment and/or risk management processes.

We engage with the investment managers to assess the steps being taken to address these issues, for example personnel changes, rejuvenation of idea generation, portfolio construction and risk management processes and increased oversight of portfolio managers by independent risk specialists.

We track progress with these initiatives through frequent dialogue with the investment managers, and we increased the intensity of our monitoring to ensure that the investment managers are not deviating from the strategy and processes we have engaged them to implement.

#### Fixed Income

Credit markets were steady in the final quarter. Spreads on investment grade and high yield debt were stable at the low end of their historic ranges, reflecting investor confidence in the ability of companies to meet their obligations. This is despite a steady flow of warnings about the risk of a surge in defaults in the private credit markets. High yield debt, which is less sensitive to changes in interest rates, outperformed investment grade debt by more than 7% in 2024.

It was not all smooth sailing though. Government bond markets were volatile in the period preceding the U.S. election, before the announcement of the first budget by the new government in the UK and the aftermath of elections in France. Bond investors are concerned that governments will implement policies which could stoke inflation, force them to step up the pace of borrowing, or some combination of both.

Yields on U.S. Treasury bonds and Gilts, based on debt maturing in 10 years, increased by 0.79% and 0.67% respectively in Q4. These are big moves, and the negative momentum in yields gathered pace at the beginning of 2025, particularly in the UK, where the combination of tepid growth, sticky inflation and the deteriorating outlook for government finances has pushed yields on Gilts up to levels last seen in 2008, at the height of the global financial crisis.

The [LCIV MAC Fund](#) provides exposure to the full breadth of opportunities in the global investment grade and high yield credit markets. This Sub-fund performed well in absolute terms in 2024 (+8.9%) but lagged its target of cash (Sonia 30-day compounded) + 4.5% by a small margin.

#### Multi-Asset

The performance of the [LCIV Absolute Return Fund](#) was disappointing (-3.1% in Q4, -1% in 2024). The investment manager is resolute in their belief that the risk of a severe downturn in the equity and credit markets is high. The derivatives used to protect the Sub-fund, the long position

in the Yen and the defensive profile of the equity portfolio have been drags on performance.

#### Investment Manager Monitoring

Recognising the potential limitations of equity Sub-funds which depend solely on the performance of individual managers, we have expanded our coverage of peer groups and developed 'Prospects' lists of managers who could improve the investment and/or responsible investment performance of our Sub-funds, either individually or in combination with incumbent or other managers. This continues to be a priority for us from a research perspective.

We are in the process of refining our fund and investment manager monitoring and selection framework. The goal is to increase the transparency of our assessment of the skills of our investment managers and introduce objective tests of performance which will have a direct bearing on the cadence and intensity of our monitoring work.

Going forward, we will present separate scores (on a 1 to 4 scale, with 1 being strongest) for 'Skills' and 'Value'.

We brought forward the investment due diligence review for the [LCIV Absolute Return Fund](#) because of the deterioration in the medium-term performance record of the Sub-fund. We will use this review to challenge our view of the investment manager's processes and the strength of their decision-making and risk management teams. We will consider business risks because of the negative trend in assets under management. Later in Q1 2025, we will also conduct an investment due diligence on the [LCIV Global Alpha Growth Paris Aligned Fund](#) and the findings of these reviews will be shared with Partner Funds through our Investor Update webinars.

#### Investor Update Webinars for Hillingdon in 2025

Date	Sub-Fund
3 April 25	LCIV Absolute Return Fund
20 May 25	LCIV Global Alpha Growth Paris Aligned Fund
17 June 25	LCIV Infrastructure Fund
18 June 25	LCIV Private Debt Fund
3 July 25	LCIV MAC Fund



## Manager Performance

Asset Class / Fund Name	Weight	3 Months (%)		1 Year (%)		3 Years p.a. (%)		Since Inception p.a. (%)		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Inception Date
<b>Global Equities</b>	<b>56.1</b>									
LGIM - Future World Fund	23.3	5.9	5.8	20.5	20.2	8.4	8.2	11.3	11.1	23 Sep 2020
LGIM - Global Equities	23.2	3.7	3.7	19.3	20.1	7.6	7.9	9.8	10.0	31 Oct 2016
LCIV Global Equity Value Fund	5.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	3.3	28 Oct 2024
LCIV Global Alpha Growth Paris Aligned Fund	4.7	4.3	7.5	15.6	23.8	0.2	12.2	0.8	14.3	22 Apr 2021
<b>Property</b>	<b>9.9</b>									
UBS Property	5.1	3.0	2.4	4.6	5.4	(1.5)	(2.0)	3.5	3.4	31 Mar 2006
AEW UK	4.9	0.9	2.4	(2.1)	5.4	(3.0)	(2.0)	5.7	5.1	30 Jun 2014
<b>Multi-Asset Credit</b>	<b>9.3</b>									
LCIV MAC Fund	9.3	0.7	2.2	8.6	9.5	0.0	0.0	7.1	8.9	26 May 2022
<b>Index Linked Gilts</b>	<b>7.0</b>									
LGIM - UK ILG	7.0	(6.0)	(6.0)	(8.3)	(8.3)	(15.0)	(15.0)	(2.6)	(2.5)	22 Feb 2017
<b>Infrastructure</b>	<b>4.9</b>									
LCIV Infrastructure Fund	4.2	1.1	1.9	9.3	8.0	9.6	6.9	5.7	5.4	14 Nov 2019
Macquarie	0.7	9.8	1.9	11.2	8.0	19.1	6.9	9.9	4.3	30 Sep 2010
<b>Private Debt</b>	<b>4.8</b>									
LCIV Private Debt Fund	4.0	(0.8)	1.5	3.0	6.0	6.6	6.0	6.3	6.0	16 Nov 2021
Permira	0.8	4.2	2.1	12.8	9.0	9.5	7.9	7.8	5.6	30 Nov 2014
M&G Investments	0.0	0.0	2.1	(43.1)	9.0	(14.8)	7.9	1.0	5.3	31 May 2010
<b>Real Estate Long Income</b>	<b>3.4</b>									
LGIM - LPI Income Property	3.4	1.1	0.9	4.9	3.5	(4.0)	7.3	(0.8)	6.3	11 Mar 2020
<b>Diversified Growth</b>	<b>2.7</b>									
LCIV Absolute Return Fund	2.7	(3.1)	1.2	(0.7)	5.3	(0.2)	3.8	4.6	1.4	28 May 2010
<b>Opportunistic Dislocation</b>	<b>1.6</b>									
Blackstone Dislocation Fund	1.6	9.6	3.6	0.0	0.0	0.0	0.0	5.0	11.4	27 Mar 2024
<b>Private Equity</b>	<b>0.2</b>									
Adam Street	0.1	10.5	6.9	(12.4)	24.1	(9.8)	12.8	6.0	0.0	31 Jan 2005
LGT	0.1	4.6	6.9	3.0	24.1	(0.7)	12.8	10.2	0.0	31 May 2004

Source: Northern Trust custody data as of 31 December 2024  
Returns are gross of fees and annualised for periods greater than 1 year.

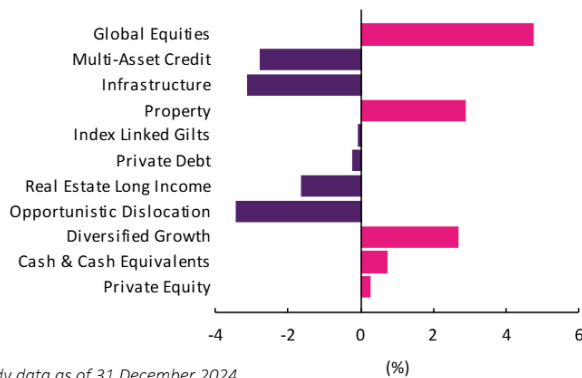
## Asset Allocation

Asset Class	Strategic Asset Allocation (%) 31 December 2023	Actual Asset Allocation (%) 30 September 2024	Actual Asset Allocation (%) 31 December 2024	Change in Asset Allocation (%) Quarter on Quarter	Actual Asset Allocation (%) 31 December 2024 vs Strategic Asset Allocation (%)
Global Equities	51	54	56	2	+5
Multi-Asset Credit	12	9	9	(0)	-3
Infrastructure	8	5	5	(0)	-3
Property	7	10	10	(0)	+3
Index Linked Gilts	7	8	7	(1)	-0
Private Debt	5	5	5	(0)	-0
Real Estate Long Income	5	3	3	(0)	-2
Opportunistic Dislocation	5	2	2	(0)	-3
Diversified Growth	0	3	3	(0)	+3
Cash & Cash Equivalents	0	0	1	0	+1
Private Equity	0	0	0	(0)	+0

Source: Northern Trust custody data as of 31 December 2024

## Actual Asset Allocation

vs Target Allocation by Asset Class As of 31 December 2024



Source: Northern Trust custody data as of 31 December 2024

## Asset Allocation Changes - Q4 2024

Asset Class	Market Value 30 September 2024 (£'m)	Net contribution* (£'m)	Income (£'m)	Fees (£'m)	Appreciation (£'m)	Market Value 31 December 2024 (£'m)
Global Equities	754	5	-	-	35	794
Property	144	(6)	1	-	2	140
Multi-Asset Credit	130	-	-	-	1	131
Index Linked Gilts	105	-	-	-	(6)	99
Infrastructure	70	(3)	1	-	1	69
Private Debt	68	-	-	-	-	68
Real Estate Long Income	48	-	-	-	1	48
Diversified Growth	39	-	-	-	(1)	38
Opportunistic Dislocation	25	(5)	1	-	1	23
Cash & Cash Equivalents	4	6	-	-	-	10
Private Equity	4	(1)	-	-	-	3
<b>Total</b>	<b>1,392</b>	<b>(4)</b>	<b>3</b>		<b>33</b>	<b>1,424</b>

Source: Northern Trust

\* Net contributions include cash contributions/distributions, securities/receipts, fee/fee rebates, inter account transfers for consolidations and benefit payments. Copied history of backloaded data may not display the correct contributions/withdrawals creating misrepresentation.

## Assessment Framework

As of 31 December 2024

Asset Class	LCIV Global Alpha Growth Paris Aligned	LCIV Global Equity Value Fund	LCIV Absolute Return Fund	LCIV MAC Fund	LCIV Infrastructure Fund	LCIV Private Debt Fund
Manager	Baillie Gifford	Wellington	Ruffer	Pimco	Stepstone	Churchill
Performance	Enhanced Monitoring	Normal Monitoring	Enhanced Monitoring	Enhanced Monitoring	Normal Monitoring	Normal Monitoring
Resourcing	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring
Process / Strategy	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring
Responsible Investment & Engagement	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring	Enhanced Monitoring
Business Risk	Normal Monitoring	Normal Monitoring	Enhanced Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring
Risk Management & Compliance	Normal Monitoring	Normal Monitoring	Enhanced Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring
Cost Transparency / Value for Money	Enhanced Monitoring	Normal Monitoring	Enhanced Monitoring	Enhanced Monitoring	Enhanced Monitoring	Normal Monitoring
Best Execution / Liquidity / Deployment	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring	Normal Monitoring
Monitoring Status	Normal	Normal	Normal	Normal	Normal	Normal

■ Normal Monitoring
 ■ Enhanced Monitoring
 ■ Watch List

Source: London CIV. The fund monitoring framework has transitioned to a new methodology which will be in the Q1 2025 report.

## Disclaimer

### Important information

London LGPS CIV, Fourth Floor, 22 Lavington Steet, London, SE1 0NZ

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### About London CIV

London LGPS CIV Limited ('London CIV'), established in 2015 by London Local Authorities manages London Local Government Pension Scheme ('LGPS') assets. London CIV is one of eight U.K. LGPS asset pooling companies. The London Boroughs and City of London who are the 32 Shareholders, are also our clients ('Partner Funds').



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## Appendix

### Asset Allocation

Asset Class / Fund Name	Market Value (30 September 2024) £m	Net Contributions £m	Income £m	Fees £m	Appreciation £m	Market Value (31 December 2024) £m	Weights (%) (30 September 2024)	Weights (%) (31 December 2024)	Change in weights (%)	Strategic Asset Allocation (%) 31 Dec 2023	Asset Allocation vs Strategic Asset Allocation (%) 31 Dec 2023
<b>Global Equities</b>	<b>754</b>	<b>5</b>	-	-	<b>34</b>	<b>794</b>	<b>54</b>	<b>56</b>	<b>1.58</b>	<b>51</b>	<b>5</b>
LCIV Global Alpha Growth Paris Aligned Fund	63	-	-	-	3	66	5	5	0.09		
LCIV Global Equity Value Fund	-	70	-	-	-	71	-	5	4.97		
LGIM - Future World Fund	311	-	-	-	18	330	22	23	0.78		
LGIM - Global Equities	379	(65)	-	-	13	327	27	23	-4.25		
<b>Index Linked Gilts</b>	<b>105</b>	-	-	-	<b>(6)</b>	<b>99</b>	<b>8</b>	<b>7</b>	<b>-0.61</b>	<b>7</b>	<b>-</b>
LGIM - UK ILG	105	-	-	-	(6)	99	8	7	-0.61		
<b>Multi-Asset Credit</b>	<b>130</b>	-	-	-	<b>1</b>	<b>131</b>	<b>9</b>	<b>9</b>	<b>-0.15</b>	<b>12</b>	<b>(3)</b>
LCIV MAC Fund	130	-	-	-	1	131	9	9	-0.15		
<b>Property</b>	<b>144</b>	<b>(6)</b>	<b>1</b>	-	<b>2</b>	<b>140</b>	<b>10</b>	<b>10</b>	<b>-0.48</b>	<b>7</b>	<b>3</b>
AEW UK	69	(1)	1	-	-	69	5	5	-0.12		
UBS Property	75	(6)	1	-	2	72	5	5	-0.37		
<b>Real Estate Long Income</b>	<b>48</b>	-	-	-	<b>1</b>	<b>48</b>	<b>3</b>	<b>3</b>	<b>-0.04</b>	<b>5</b>	<b>(2)</b>
LGIM - LPI Income Property	48	-	-	-	1	48	3	3	-0.04		
<b>Diversified Growth</b>	<b>39</b>	-	-	-	<b>(1)</b>	<b>38</b>	<b>3</b>	<b>3</b>	<b>-0.15</b>	-	<b>3</b>
LCIV Absolute Return Fund	39	-	-	-	(1)	38	3	3	-0.15		
<b>Private Equity</b>	<b>4</b>	<b>(1)</b>	-	-	-	<b>3</b>	-	-	<b>-0.07</b>	-	-
Adam Street	3	(1)	-	-	-	2	-	-	-0.07		
LGT	2	-	-	-	-	2	-	-	-0.00		
<b>Infrastructure</b>	<b>70</b>	<b>(3)</b>	<b>1</b>	-	<b>1</b>	<b>69</b>	<b>5</b>	<b>5</b>	<b>-0.18</b>	<b>8</b>	<b>(3)</b>
LCIV Infrastructure Fund	59	(1)	1	-	-	60	4	4	-0.09		
Macquarie	11	(2)	-	-	1	10	-	-	-0.09		
<b>Private Debt</b>	<b>68</b>	-	-	-	-	<b>68</b>	<b>5</b>	<b>5</b>	<b>-0.14</b>	<b>5</b>	<b>-</b>
LCIV Private Debt Fund	57	-	-	-	-	56	4	4	-0.12		
M&G Investments	0	-	-	-	-	-	-	-	-0.00		
Permira	11	-	-	-	-	11	-	-	-0.02		
<b>Cash &amp; Cash Equivalents</b>	<b>4</b>	<b>6</b>	-	-	-	<b>10</b>	-	-	<b>0.45</b>	-	-
Non-custody	4	6	-	-	-	10	-	-	0.45		
<b>Opportunistic Dislocation</b>	<b>25</b>	<b>(5)</b>	<b>1</b>	-	<b>1</b>	<b>23</b>	<b>2</b>	<b>2</b>	<b>-0.21</b>	<b>5</b>	<b>(3)</b>
Blackstone Dislocation Fund	25	(5)	1	-	1	23	2	2	-0.21		
<b>Total</b>	<b>1,392</b>	<b>(4)</b>	<b>3</b>	-	<b>32</b>	<b>1,424</b>	<b>100</b>	<b>100</b>			

Source: Northern Trust custody data as of 31 December 2024

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# London Borough of Hillingdon Pension Fund

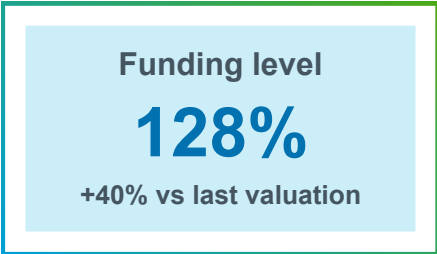
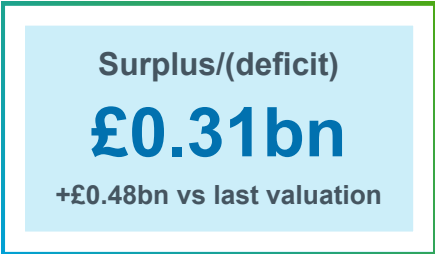
## Funding update report at 31 December 2024

This report is addressed to the Administering Authority of the London Borough of Hillingdon Pension Fund (the Fund). This document should be read in conjunction with the fund's current Funding Strategy Statement.

The purpose of this report is to provide the funding position of the London Borough of Hillingdon Pension Fund as at 31 December 2024 and show how it has changed since the previous valuation at 31 March 2022. This report has not been prepared for use for any other purpose and should not be so used. The report should not be disclosed to any third party except as required by law or regulatory obligation or with our prior written consent. Hymans Robertson LLP accept no liability where the report is used by or disclosed to a third party unless such liability has been expressly accepted in writing. Where permitted, the report may only be released or otherwise disclosed in a complete form which fully discloses the advice and the basis on which it is given.

The figures presented in this report are prepared only for the purposes of providing an illustrative funding position and have no validity in other circumstances. In particular, they are not designed to meet regulatory requirements for valuations, and do not constitute an 'indicative actuarial valuation' under LGPS (Scotland) Regulation 61 (2A).

This report also contains the data and assumptions underlying the results and the reliances and limitations which apply to them.



## Results

### Funding position update

The table on this page shows the estimated funding position at 31 December 2024 on the Fund's Ongoing basis (as defined in the Fund's FSS). The table also shows what future investment return would be required for the Fund to be 100% funded, along with the likelihood of the investment strategy achieving this return. The equivalent results at 31 March 2022 on the Ongoing basis are shown for comparison. An increase in the likelihood corresponds to an improvement in the funding position (and vice versa).

Please note that the asset value at 31 December 2024 shown in this report may differ to the actual asset value at that date. The asset value in this report is an estimate based on a rollforward from 31 March 2022 using estimated cashflows (see section A2) and estimated investment returns (see section A3). This approach ensures the asset value is consistent with the liabilities and gives a more reliable estimate of the funding position than if the actual asset value was used.

Monetary amounts in £bn	Ongoing basis	
	31 March 2022	31 December 2024
<b>Assets</b>	1.26	1.40
<b>Active members</b>	0.39	0.32
<b>Deferred pensioners</b>	0.37	0.25
<b>Liabilities</b>		
<b>Pensioners</b>	0.67	0.52
<b>Total liabilities</b>	1.43	1.09
<b>Surplus/(deficit)</b>	(0.17)	0.31
<b>Funding level</b>	88%	128%
<b>Required return (% pa)*</b>	4.9%	5.0%
<b>Likelihood of achieving this return</b>	60%	87%

\* Future investment return for funding level to be 100%



**Understanding the funding level**

To help better understand the funding level, the chart below shows how the funding level varies with the assumed rate of future investment returns at 31 March 2022 and 31 December 2024. The percentages next to each point on the lines show the likelihood of the investment strategy achieving that return at the respective date (for further details see section A5). The solid-coloured point indicates the funding level on the Fund's chosen assumptions.



**Funding level progression**

The chart below shows how the funding level has progressed between 31 March 2022 and 31 December 2024. It allows for changes in market conditions and other factors described in Appendix B.



## Next steps

Change in funding level since the last valuation is to be expected due to the volatile nature of both the Fund's assets and liabilities. However, understanding the factors underlying the change may help inform the Fund's ongoing monitoring of its funding strategy and risk management.

The results at 31 December 2024 in this report are estimates based on rolling forward the fund's funding position from 31 March 2022. You should understand the methodology and limitations of this approach described in Appendices B and C, and that factors such as changes to the investment strategy and membership profile may not be fully reflected in the results. No decisions should be made solely on the results in this report.

**Please get in touch with your Hymans Robertson contact if you wish to discuss the results in this report further.**

## Appendix A - Data and assumptions

### A.1 Membership data

The membership data underlying the figures in this report was supplied by the fund for the purpose of the valuation at 31 March 2022 and is summarised below:

31 March 2022	Number	Avg. age	Accrued benefit (£k pa)	Payroll (£k pa)
<b>Active members</b>	8,691	53.2	23,167	152,450
<b>Deferred pensioners</b>	12,903	53.1	20,151	
<b>Pensioners and dependants</b>	7,675	69.6	42,417	

Average ages are weighted by liability.

The membership is assumed to evolve over time in line with the demographic assumptions described in the Fund's FSS. Please see Appendix A for details of the rollforward methodology which includes the estimated changes in membership data which have been allowed for.

### A.2 Cashflows since the valuation at 31 March 2022

We have allowed for the following cashflows in estimating the assets and liabilities at 31 December 2024.

Estimated cashflows (£k)	31 March 2022 to 31 December 2024
<b>Employer contributions</b>	117,689
<b>Employee contributions</b>	29,666
<b>Benefits paid</b>	148,377

Cashflows are assumed to be paid daily. Contributions are based on the estimated payroll, certified employer contributions (including any lump sum contributions) and the average employee contribution rate at 31 March 2022. Benefits paid are projections based on the membership at 31 March 2022.

**A.3 Investment returns since the valuation at 31 March 2022**

Investment strategy	Actual/ index	From	To	Return
Whole fund	Actual	1 April 2022	31 December 2024	10.94%

The total investment return for the whole period is 10.94%.

**A.4 Financial assumptions**

Assumption	31 March 2022	31 December 2024
Funding basis	Ongoing	Ongoing
Discount rate (% pa)	4.1%	6.6%
Pension increases (% pa)	2.7%	2.3%

Salary increases are assumed to be 0.5% pa above pension increases, plus an additional promotional salary scale.

For further details on the methodology used to derive the assumptions, please see the Fund's FSS.

**A.5 Demographic assumptions**

Life expectancy (years)	Ongoing basis	
	Male	Female
<b>Pensioners</b>	22.3	24.8
<b>Non-pensioners</b>	23.0	26.1

Life expectancies are from age 65 and are based on the Fund's membership data at 31 March 2022. Non-pensioners are assumed to be aged 45 at that date. All other demographic assumptions are the same as at the most recent valuation at 31 March 2022.

## Appendix B - Technical information

### B.1 Funding update methodology

The last formal valuation of the fund was carried out as at 31 March 2022. The results in this report are based on rolling forward the results of the last formal valuation to 31 December 2024 using approximate methods. The roll-forward allows for:

- estimated cashflows over the period as described in section A.2
- investment returns over the period (estimated where necessary) as described in section A.3
- changes in financial assumptions as described in section A.4
- estimated additional benefit accrual.

The CARE, deferred and pensioner liabilities at 31 December 2024 include a total adjustment of 10.3% to reflect the difference between actual September CPI inflation values (up to 30 September 2024) and the assumption made at 31 March 2022. The adjustment for each year's actual inflation is applied from 31 October 2024 that year, cumulative with prior years' adjustments, which may lead to step changes in the funding level progression chart.

In preparing the updated funding position at 31 December 2024, the membership is assumed to have changed since 31 March 2022 in line with the demographic assumptions described in the Fund's FSS. No allowance has been made for any other changes. The principal reason for this is that insufficient information is available to make any such adjustment. Significant membership movements, or any material difference between estimated inputs and actual experience, may affect the reliability of the results. The Fund should consider whether any such factors mean that the roll forward approach may not be appropriate.

No allowance has been made for any early retirements or bulk transfers since 31 March 2022. There is also no allowance for any changes to Local Government Pension Scheme (LGPS) benefits except where noted in the formal valuation report or Funding Strategy Statement.

Where the Fund has moved to a different funding basis since 31 March 2022 this may give rise to step changes in the funding level on the date of the change.

## B.2 Sensitivity of results to assumptions

The results are particularly sensitive to the real discount rate assumption (the discount rate net of pension increases) and the assumptions made for future longevity.

If the real discount rate used to value the accrued liabilities was lower then the value placed on those liabilities would increase. For example, if the real discount rate at 31 December 2024 was 1.0% pa lower then the liabilities on the Ongoing basis at that date would increase by 17.0%.

In addition, the results are sensitive to unexpected changes in the rate of future longevity improvements. If life expectancies improve at a faster rate than allowed for in the assumptions then, again, a higher value would be placed on the liabilities. An increase in life expectancy of 1 year would increase the accrued liabilities by around 3-5%.



## Appendix C - Reliances and limitations

The report should not be disclosed to any third party except as required by law or regulatory obligation or with our prior written consent. Hymans Robertson LLP accept no liability where the report is used by or disclosed to a third party unless such liability has been expressly accepted in writing. Where permitted, the report may only be released or otherwise disclosed in a complete form which fully discloses the advice and the basis on which it is given.

The last formal valuation of the fund was carried out as at 31 March 2022 and this report relies upon the results of that valuation. The reliances and limitations that applied to that valuation apply equally to these results. The results of the valuation have been projected forward using approximate methods. The margin of error in these approximate methods increases as time goes by. The method may not be appropriate if there have been significant data changes since the previous formal valuation (for example redundancy exercises, significant unreduced early retirements, ill health retirements and bulk transfers). The methodology assumes that actual experience since the valuation at 31 March 2022 has been in line with assumptions.

The data used in this exercise is summarised in section 3. Data provided for the purposes of the formal valuation at 31 March 2022 was checked at the time for reasonableness and consistency with other sources. Data provided since then (eg actual investment returns) has been used as-is.

The data is the responsibility of the Administering Authority and the results rely on the data.

The results in this schedule are based on calculations run on 22 January 2025 using the data set out in section 3. Any other factors coming to light after this report was prepared have not been allowed for and could affect the results. If any data has materially changed since 22 January 2025 the results could be materially different if they were recalculated.

Some financial assumptions may be based on projections from our Economic Scenario Service (ESS) model which is only calibrated at each month-end. Results between month ends use the latest available calibration, adjusted in line with the movement in market conditions. This adjustment is approximate and there may be step changes at month-end dates when a new ESS monthly calibration is factored in.

The methodology underlying these calculations mean that the results should be treated as indicative only. The nature of the fund's investments means that the surplus or deficit identified in this report can vary significantly over short periods of time. This means that the results set out should not be taken as being applicable at any date other than the date shown.

As with all modelling, the results are dependent on the model itself, the calibration of the underlying model and the various approximations and estimations used. These processes involve an element of subjectivity and may be material depending on the context. No inferences should be drawn from these results other than those confirmed separately in writing by a consultant of Hymans Robertson LLP.

Decisions should not be based solely on these results and your Hymans Robertson LLP consultant should be contacted to discuss any appropriate action before any is taken. Hymans Robertson LLP accepts no liability if any decisions are based solely on these results or if any action is taken based solely on such results.

**This report complies with the relevant Technical Actuarial Standards.**

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## RESPONSIBLE INVESTMENTS UPDATE

ITEM 7

Committee

Pensions Committee

Officer Reporting

Babatunde Adekoya, Finance

Papers with this report

Full manager voting - Shared drive.  
LGIM Engagement Report Q4 2024 – Shared drive  
LAPFF Engagement Report Q4 2024 – Shared drive  
LCIV Engagement December 2024 – Shared drive

### HEADLINES

Environmental, Social, and Governance (ESG) refers to the three central factors in measuring the sustainability and societal impact of an investment in a company or business. These criteria help to better determine the future financial performance of companies (return and risk).

The purpose of this report is to provide information on how managers entrusted with investing the Pension Fund assets are implementing their ESG policies and demonstrate their commitment to ensuring it is a cogent part of their investment process.

In addition, the report details the progress on the UK Stewardship Code project, policy updates and other relevant information.

### RECOMMENDATIONS

**It is recommended that Pensions Committee:**

- 1. Note the fund managers' ESG activities and compliance efforts**
- 2. Note LCIV & LAPFF activities**

### SUPPORTING INFORMATION

#### Voting and Engagement

Fund managers carry out proxy voting on the Pension Fund's behalf. Below is a breakdown of voting statistics by LGIM, and London CIV (Ruffer and Baillie Gifford). The London CIV itself, through Federated Hermes EOS, also exercised voting rights at 93 meetings.

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Pensions Committee 26 March 2025

<b>Fund Managers Voting Breakdown Q4, 2024</b>						
<b>LCIV</b>		<b>Meetings</b>	<b>Resolutions</b>	<b>Votes With</b>	<b>Against</b>	<b>Abstention/non-voting</b>
	Dec-24					
LCIV - Ruffer		3	29	28	0	1
LCIV - Baillie Gifford		12	146	117	21	8
Eos		93	813	327	486	0
		<b>108</b>	<b>988</b>	<b>472</b>	<b>507</b>	<b>9</b>
	%			<b>47.77</b>	<b>51.32</b>	<b>0.91</b>
<b>LGIM</b>		<b>Meetings</b>	<b>Resolutions</b>	<b>Votes With</b>	<b>Against</b>	<b>Abstention</b>
	Dec-24					
		2,175	12,576	9,390	2,693	493
		<b>2,175</b>	<b>12,576</b>	<b>9,390</b>	<b>2,693</b>	<b>493</b>
	%			<b>74.67</b>	<b>21.41</b>	<b>3.92</b>

The volume of meetings attended, and resolutions voted on by all the fund managers shown above, encapsulates their commitment to ESG issues and demonstrates alignment of their stewardship activities with their own investment beliefs, policies, and guidelines. Through this approach, they seek to be active owners on behalf of their clients, by encouraging good governance and a high standard of corporate practices.

The voting breakdown above indicates LGIM have voted against proposed management resolutions on 21.41% of voting opportunities and supported resolutions on approximately 75% of occasions. The London CIV through EOS and two equities portfolio managers, Ruffer and Baillie Gifford combined to back various management resolutions on 48% of voting opportunities and about 51% against the resolutions proposed by company managements. Abstentions for LGIM and LCIV were 3.92% and 0.91% respectively.

### **Engagement**

ESG factors play an increasingly important role in determining the performance of certain assets. Pension Fund asset managers, as part of their ESG commitments undertake various engagement activities in their holistic approach in making investment decisions. These activities aim to affect changes within invested companies where it is deemed necessary or to complement existing practices.

## **LCIV**

During the quarter under review Federated Hermes (EOS) on behalf of the LCIV engaged with 195 companies on ESG issues and other objectives globally.

EOS engagement activities during the quarter under review focused on key areas such as:

- Human Capital
- Board Effectiveness
- Climate Change

Please refer to the ESG documents on the members shared drive for detailed information about the EOS (LCIV) engagement activities.

## **LGIM**

### **Holding boards to account**

To be successful, companies need to have people at the helm who are well equipped to create resilient long-term growth. By voting and engaging directly with companies, LGIM encourages management to control risks while seeking to benefit from emerging opportunities. The manager aims to safeguard and enhance clients' assets by engaging with companies and holding management to account for their decisions. Voting is an important tool in this process, and one which they use extensively.

### **Creating sustainable value**

LGIM believe it is in the interest of all stakeholders for companies to build sustainable business models that are also beneficial to society. They work to ensure companies are well-positioned for sustainable growth, and to prevent market behaviour that destroys long-term value. Their investment process includes an assessment of how well companies incorporate relevant ESG factors into their everyday thinking. The manager engages directly and collaboratively with companies to highlight key challenges and opportunities, and support strategies that seek to deliver long-term success.

### **Promoting market resilience**

As a long-term investor for its clients, it is essential that markets (and, by extension, the companies within them) are able to generate sustainable value. In doing so, LGIM believe companies should become more resilient amid change and therefore, seek to benefit the whole market. They use their influence and scale to ensure that issues affecting the value of clients' investments are recognised and appropriately managed. This includes working with key policymakers, such as governments and regulators, and collaborating with asset owners to bring about positive change across markets as a whole.

## **Global Investment Stewardship themes**

LGIM Investment Stewardship activity is structured around six core themes:

- Climate: Keeping 1.5°C alive
- Nature: Supporting a world that lives in harmony with nature, recognising the economic value of natural capital
- People: Improving human capital across the corporate value chain
- Health: Safeguarding global health to limit negative consequences for the global economy
- Governance: Strengthening accountability to deliver stakeholder value
- Digitisation: Establishing minimum standards for how companies manage digitisation-related risks

The manager believes these themes are financially material to their clients' portfolios, often pose systemic risks and opportunities, and cover areas where LGIM as an asset manager can influence change.

## **Engagement Focus**

### **Environment**

*Volvo Car AB*

LGIM selected Volvo Car for engagement as it views the company as a technology leader within the European automotive landscape. It commenced an engagement with a view to understanding the nuances of the regulatory backdrop and how it influences product strategy decisions. The manager would also like to understand the ability of Volvo and other companies in the automotive sector to provide more detailed disclosure on plug-in hybrid emissions, which would approve transparency around the technology, which is a critical tool in the objective of cutting vehicle emissions in Europe.

### **Next steps**

This engagement is at the early stages so the next steps will be to discuss with the company their responses to the questions submitted to date. The objectives from this engagement are:

- To ensure LGIM understand the current regulatory framework in a manner consistent with how it is viewed by the industry.
- To understand the limitations around disclosure of plug-in hybrid electric vehicle ('PHEV') emissions data currently held by Volvo and other original equipment manufacturers ('OEMs').

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Pensions Committee 26 March 2025

- Depending on the other responses, to discuss a framework for more proactive disclosure of real-world PHEV emissions to provide greater transparency to stakeholders.

## **Society**

*Westpac Banking Corp*

### **Issue Identified**

The specific issue here was gender diversity at board level. LGIM believe a diverse mix of skills, experience and perspectives is essential for a company and its board to function and perform optimally. LGIM has long been an advocate of the importance of diversity on corporate boards, within both executive leadership teams and management teams, as well as across the wider workforce. The manager considers this issue is sector agnostic, in that it is financially material across all sectors.

### **Voting**

Summary of the resolution: Resolution 5b – Elect Margaret Seale as Director AGM, 13 December 2024.

### **How LGIM voted**

For Resolution 5b (in line with management recommendation).

### **Rationale for the vote decision**

LGIM diversity policy sets out its expectations regarding gender and ethnic diversity, and where it will apply vote sanctions against companies.

A vote in favour was applied, despite the proportion of women on the Board having fallen below one-third of board members as at the 2024 AGM. However, support was warranted, given the Company exceeded its goal of 40% female directors by the 2024 year-end, with some recent board changes at the AGM throwing it out of kilter.

### **Why is this vote 'significant'?**

This vote is significant because it relates directly to one of the sub-themes (diversity), within LGIM Investment Stewardship 'People' theme. It is also an example of where, after a manual review, LGIM overrode its policy vote decision due to the reasons outlined in the rationale above.

## **Governance**

*Qantas Airways*

**Identify:** LGIM engagement with Qantas dates to 2020, since which time the Australian airline has faced several controversies over its treatment of both customers and staff during the COVID-19 pandemic (for both of which the company has been ordered, through legal action, to provide redress).

These controversies highlighted governance issues that have been a staple ingredient of engagement with the company (alongside climate change). On governance, the specific issues addressed in 2024 were:

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Pensions Committee 26 March 2025

- Over-boarding (time commitment of directors)
- Succession
- Remuneration

### **Engage and escalate**

LGIM met with Qantas four times during 2024, including discussions with the new Chair. Since the controversies mentioned above, both the Board Chair and the Chair of the Remuneration Committee have been replaced and the board has undergone a degree of refreshment, bringing average tenure down to three years. Discussions with the company helped LGIM to gain a closer understanding of stability of the board, the timeframes over which over-boarding of the chair can reasonably be corrected, and the steps taken by the remuneration committee to hold relevant directors and executives accountable for their actions.

### **Next steps**

The significant changes to the board and the new steps being taken at Qantas are encouraging. While there are several areas that LGIM will continue to monitor, it takes a positive view of the changes the company has made. In addition to its focus on governance, the manager will also continue engagements on climate change with the company, under its Climate Impact Pledge, and monitor progress.

### **LAPFF**

During the quarter LAPFF issued a number of voting alerts which have been shared with LGIM for their consideration. (LCIV receive directly).

Details on the various LAPFF engagements can also be found on the members shared drive.

### **FINANCIAL IMPLICATIONS**

ESG initiatives included within the Pension Fund budget.

### **LEGAL IMPLICATIONS**

Legal implications are included in the report.



<b>Pension Fund Risk Register</b>		<b>Item 8</b>
Committee	Pension Committee	
Officer Reporting	Tunde Adekoya, Finance	
Papers with this report	Pension Fund Risk Register Open & Closed Risk Matrix Revised Risk Management Policy	

## HEADLINES

The purpose of this report is to identify to the Pension Committee the main risks to the Pension Fund and to enable them to monitor and review risks going forward (see appendices).

## RECOMMENDATIONS

**It is recommended that Pensions Committee:**

- **Approve the revised risk management policy**
- **Consider and agree the Risk Register in terms of the approach, the specific risks identified, and the measures being taken to mitigate those current risks.**
- **Note the revised format agreeing the retired risks and those which remain open**

## SUPPORTING INFORMATION

### Risk Register

Following the introduction of the Council's risk management software, JCAD, all 14 risks are now classified into two categories, open and closed risks.

The software allows risks that are being managed as, day-to-day, business as usual items, to be retired but maintained in the background as a record. In the event the risk requires active management it can then easily be re-introduced.

Attached are two reports covering open and retired/closed risks:

Closed risks being managed as business as usual or tolerated include:

- PEN 1 - Fund assets fail to deliver returns in line with the anticipated returns underpinning the valuation
- PEN 2 - Inappropriate long-term investment strategy

- PEN 3 - Active investment manager under-performance relative to benchmark
- PEN 4 - Inflation - Pay and price inflation significantly more than anticipated
- PEN 5 - Pensioners living longer
- PEN 6 - Poor Performance of Outsourced Administrator
- PEN 7 - Cyber Security
- PEN 8 - ESG - Risk of financial loss through the negative impact of ESG matters

Risks which remain open, and which are actively being managed Include:

- PEN 9 - Liquidity on asset management - risk of failure to liquidate assets or meet drawdown calls
- Pen 10 - Liquidity on members dealings - risk that the fund is unable to settle member payments
- PEN 11 - Failure of the pool in management of funds / access to funds
- PEN 12 - Failure of the Fund's governance to comply with statutory requirements
- PEN 13 - Key officer risk
- PEN 14 - Failure of employers to deliver accurate and timely employee administration information

Five of the six open risks remain static from the previous quarter and one risk, PEN 11 has been increased, following the MHCLG consultation on "LGPS Fit for the Future". The outcome of the consultation is likely to put more pressure on LGPS pools to deliver services for which they may not currently be resourced enough to deliver.

The significance of risks is measured by interaction of the likelihood of occurrence (likelihood) and by the potential damage that might be caused by an occurrence (impact). The risks are also RAG (Red, Amber, Green) rated to identify level. Scoring is included in the attached Risk Matrix.

### **Revised Risk Management Policy**

The Pension Fund risk management policy details how Pension Fund risks are managed and first approved by committee on 15 June 2016 and is reviewed every three years. The last review was in March 2022, hence the updated version now available for approval.

### **FINANCIAL IMPLICATIONS**

The financial implications are contained in the risk register attached.

### **LEGAL IMPLICATIONS**

The legal implications are contained in the risk register attached.

Grid: Record - View: Default List

Alert	Risk Ref	Risk Title and Description	Causes	Consequences	Current Profile	Status	Risk Owner	Risk Category	Directorate	Service	Risk Type	Created Date	Current Rating	Controlled Profile	Controlled Rating	Uncontrolled Profile	Uncontrolled Rating
	PENS0001	PEN 01 - Fund assets fail to deliver returns in line with the anticipated returns underpinning valuation	Market and economic environment not conducive to asset performance. Incorrect asset allocation. Underperforming fund managers.	Reduced asset value. Reduced funding level. Increase in employer contributions.	D1	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	29/05/2024	12 D1		12 D1		12
	PENS0002	PEN 02 - Inappropriate long-term investment strategy	Incorrect asset allocation and fund manager selection.	Increased employer contributions.	D1	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	29/05/2024	12 E1		8 D1		12
	PENS0003	PEN 03 - Active investment manager under-performance relative to benchmark	Incorrect manager decisions Incorrect market environment for their Strategy Key staff loss	Reduced investment returns vs passive strategy Lower returns / funding level Increased employer contributions	D1	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	29/05/2024	12 D1		12 D1		12
	PENS0004	PEN 04 - Inflation - Pay and price inflation significantly more than anticipated	Global and national market/geo political environment causing higher inflation. Incorrect BoE actions to rectify	Increased pension payments / cashflow negative Reduced asset values & increased negative actuarial assumptions reduce funding level Discount rate may be higher which could improve funding level	D1	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	29/05/2024	12 E1		8 D1		12
	PENS0005	PEN 05 - Pensioners living longer	Improvements in longevity Poor contract management	Pension costs exceeding forecast Reduced funding level	E2	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	6 E2		6 E2		6
	PENS0006	PEN 06 - Poor Performance of Outsourced Administrator	Lack of action when improvements required	Non delivery of pension payments Non compliance with pension regulations	E2	Closed/Tolerated	Tunde Adekoya	Statutory Service Provision	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	6 F2		3 E2		6
	PENS0007	PEN 7 - Cyber Security	Inappropriate cyber protection, ongoing management and contingency planning leading to vulnerabilities.	Los of data Ransom demands Non delivery of statutory service	E1	Closed/Tolerated	Tunde Adekoya	IT & Technology	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	8 E1		8 E1		8
	PENS0008	PEN 8 - ESG - Risk of financial loss through the negative impact of ESG matters	Negative ESG influences creating an environment where investments/companies perform poorly.	Reduced asset value Reduced funding level	Not Set	Closed/Tolerated	Tunde Adekoya	Financial	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	0 Not Set		0 Not Set		0

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Grid: Record - View: Default List

Alert	Risk Ref	Risk Title and Description	Causes
	PENS0001	PEN 01 - Fund assets fail to deliver returns in line with the anticipated returns underpinning valuation	Market and economic environment not conducive to asset performance. Incorrect asset allocation. Underperforming fund managers.
	PENS0002	PEN 02 - Inappropriate long-term investment strategy	Incorrect asset allocation and fund manager selection.
	PENS0003	PEN 03 - Active investment manager under-performance relative to benchmark	Incorrect manager decisions Incorrect market environment for their Strategy Key staff loss
	PENS0004	PEN 04 - Inflation - Pay and price inflation significantly more than anticipated	Global and national market/geo political environment causing higher inflation. Incorrect BoE actions to rectify
	PENS0005	PEN 05 - Pensioners living longer	Improvements in longevity
	PENS0006	PEN 06 - Poor Performance of Outsourced Administrator	Poor contract management Lack of action when improvements required
	PENS0007	PEN 7 - Cyber Security	Inappropriate cyber protection, ongoing management and contingency planning leading to vulnerabilities.
	PENS0008	PEN 8 - ESG - Risk of financial loss through the negative impact of ESG matters	Negative ESG influences creating an environment where investments/companies perform poorly.

Consequences	Current Profile	Status	Risk Owner	Risk Category	Directorate
Reduced asset value. Reduced funding level. Increase in employer contributions.	D1	Closed/Tolerated	James Lake	Financial	Finance Directorate
Increased employer contributions.	D1	Closed/Tolerated	James Lake	Financial	Finance Directorate
Reduced investment returns vs passive strategy Lower returns / funding level Increased employer contributions	D1	Closed/Tolerated	James Lake	Financial	Finance Directorate
Increased pension payments / cashflow negative Reduced asset values & increased negative actuarial assumptions reduce funding level Discount rate may be higher which could improve funding level	D1	Closed/Tolerated	James Lake	Financial	Finance Directorate
Pension costs exceeding forecast Reduced funding level	E2	Closed/Tolerated	James Lake	Financial	Finance Directorate
Non delivery of pension payments Non compliance with pension regulations	E2	Closed/Tolerated	James Lake	Statutory Service Provision	Finance Directorate
Los of data Ransom demands Non delivery of statutory service	E1	Closed/Tolerated	James Lake	IT & Technology	Finance Directorate
Reduced asset value Reduced funding level	Not Set	Closed/Tolerated	James Lake	Financial	Finance Directorate

Service	Risk Type	Created Date	Current Rating	Controlled Profile	Controlled Rating	Uncontrolled Profile	Uncontrolled Rating
Pensions, Treasury & Statutory Accounts	Operational	29/05/2024	12 D1			12 D1	12
Pensions, Treasury & Statutory Accounts	Operational	29/05/2024	12 E1			8 D1	12
Pensions, Treasury & Statutory Accounts	Operational	29/05/2024	12 D1			12 D1	12
Pensions, Treasury & Statutory Accounts	Operational	29/05/2024	12 E1			8 D1	12
Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	6 E2			6 E2	6
Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	6 F2			3 E2	6
Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	8 E1			8 E1	8
Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	0 Not Set			0 Not Set	0

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1	A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q	R	S	T	U	V	W
2	Grid: Record - View: Default List																					
3	Alert	Risk Ref	Risk Title and Description	Causes	Consequences	Current Profile	Status	Risk Owner	Review Date	Risk Category	Last Review Date	Last Reviewed By	Review Comments	Directorate	Service	Risk Type	Created Date	Current Rating	Controlled Profile	Controlled Rating	Uncontrolled Profile	Uncontrolled Rating
4		PENS0017	PEN 12 - Failure of the Fund's governance to comply with statutory requirements	New General CoP needs gap analysis and rectification GMP moral vs regulatory requirement Knowledge gaps resulting in ineffectiveness of Committee and/or Board	Actions taken against the Fund by TPR for non code compliance Not delivering best practice in accordance with the new code TPR/DLUHC action taken against the Fund for not GMP non compliance Poor decisions and/or oversight by Committee/Board members	D3	Static	Tunde Adekoya	02/03/2025	Statutory Service Provision	02/12/2024	Tunde Adekoya	Risk Reviewed - No Changes Required PEN 12 - Failure of the Fund's governance to comply with statutory requirements	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	6 E4			2 D3	6
5		PENS0016	PEN 13 - Key officer risk	Small team with specialist knowledge in each role. Limited capacity for succession planning.	Non delivery of service statutory requirements Agency staff costs to cover any vacant position.	D3	Static	Tunde Adekoya	02/03/2025	Statutory Service Provision	02/12/2024	Tunde Adekoya	Risk Reviewed & Risk Score Changed (Please update Status in the Risk Information section below) PEN 13 - Key officer risk	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	6 E4			2 D3	6
6		PENS0015	PEN 14 - Failure of employers to deliver accurate and timely employee administration information	Poor outsource contract management by employers Poor performance of outsourced service providers Inadequate payroll reporting by Hillingdon Council Lack of ownership by employers	Reporting of employers to TPR - and subsequent ramifications (Fines) Incorrect pensions being paid Pensions payment not processed efficiently Additional pension administration costs	A3	Static	Tunde Adekoya	09/04/2025	Statutory Service Provision	09/01/2025	Tunde Adekoya	Risk Reviewed - No Changes Required PEN 14 - Failure of employers to deliver accurate and timely employee administration information	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	12 F4			1 A3	12
15		PENS0009	PEN 9 - Liquidity on asset management - risk of failure to liquidate assets or meet drawdown calls	Lack of notice given for drawdown Poor cashflow management t	Unable to meet trades Financial penalties Overdraft fees	E1	Static	Tunde Adekoya	03/05/2025	Financial	03/02/2025	Tunde Adekoya	Risk Reviewed - No Changes Required PEN 9 - Liquidity on asset management - risk of failure to liquidate assets or meet drawdown calls	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	8 F1			4 E1	8
16		PENS0010	Pen 10 - Liquidity on members dealings - risk that the fund is unable to settle member payments	Cashflow negative (Payments greater than income) Poor cashflow management	Negative impact on pensioners Reputational damage Fines	Not Set	Static	Tunde Adekoya	03/05/2025	Financial	03/02/2025	Tunde Adekoya	Risk Reviewed - No Changes Required Pen 10 - Liquidity on members dealings - risk that the fund is unable to settle member payments	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	0 Not Set			0 F1	4
17		PENS0011	PEN 11 - Failure of the pool in management of funds / access to funds	Lack of interest in common fund launch Poor CIV governance Government intervention	Lack of diversity in investment Inability to meet pooling requirement Unable to meet any changing in ISS requirements	D1	Increasing Risk	Tunde Adekoya	12/05/2025	Financial	12/02/2025	Tunde Adekoya	Risk Reviewed & Risk Score Changed (Please update Status in the Risk Information section below) PEN 11 - Failure of the pool in management of funds / access to funds	Finance Directorate	Pensions, Treasury & Statutory Accounts	Operational	30/05/2024	12 E1			8 E1	8

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# **London Borough of Hillingdon Pension Fund**

## **Risk Management Policy**



HILLINGDON  
LONDON

# Risk Management Policy

## Introduction

This is the Risk Management Policy of the London Borough of Hillingdon Pension Fund ("the Fund"), part of the Local Government Pension Scheme ("LGPS") managed and administered by London Borough of Hillingdon ("the Administering Authority"). The Risk Management Policy details the risk management for the Fund, including:

- the risk philosophy for the management of the Fund, and in particular attitudes to, and appetite for, risk
- how risk management is implemented
- risk management responsibilities
- the procedures that are adopted in the Fund's risk management process
- the key internal controls operated by the Administering Authority and other parties responsible for the management of the Fund.

The Administering Authority recognises that effective risk management is an essential element of good governance in the LGPS. By identifying and managing risks through an effective policy and risk management strategy, the Administering Authority can:

- demonstrate best practice in governance
- improve financial management
- minimise the risk and effect of adverse conditions
- identify and maximise opportunities that might arise
- minimise threats.

The Administering Authority adopts best practice risk management, which supports a structured and focused approach to managing risks and ensures risk management is an integral part in the governance of the Fund at a strategic and operational level.

## To whom this Policy Applies

This Risk Management Policy applies to all members of the Pension Committee and the local Pension Board, including both scheme member and employer representatives. It also applies to senior officers involved in the management of the Fund.

Less-senior officers involved in the daily management of the Fund are also integral to managing risk for the Fund and will be required to have appropriate understanding of risk management relating to their roles, which will be determined and managed by the Head of Finance – Statutory Accounting and Pension Fund.

Advisers and suppliers to the Fund are also expected to be aware of this Policy and assist officers, Committee members and Board members as required, in meeting the objectives of this Policy.

## Aims and Objectives

In relation to understanding and monitoring risk, the Administering Authority aims to:

- integrate risk management into the culture and day-to-day activities of the Fund
- raise awareness of the need for risk management by all those connected with the management of the Fund (including advisers, employers and other partners)
- anticipate and respond positively to change
- minimise the probability of negative outcomes for the Fund and its stakeholders
- establish and maintain a robust framework and procedures for identification, analysis, assessment and management of risk, and the reporting and recording of events, based on best practice
- ensure consistent application of the risk management methodology across all Fund activities, including projects and partnerships.

To assist in achieving these objectives in the management of the Fund, the Administering Authority will aim to comply with:

- the CIPFA publication, “Managing Risk in the Local Government Pension Scheme (2018)”
- the Pensions Act 2004 and the Pensions Regulator's General Code of Practice (2024) as they relate to managing risk.

## **Risk Management Philosophy**

The Administering Authority recognises that it is not possible or even desirable to eliminate all risks. Accepting and actively managing risk is therefore a key part of the risk management strategy for the Fund. A key determinant in selecting the action to be taken in relation to any risk will be its potential impact on the Fund's objectives in the light of the Administering Authority's risk appetite, particularly in relation to investment matters. Equally important is striking a balance between the cost of risk control actions against the possible effect of the risk occurring.

In managing risk, the Administering Authority will:

- ensure that there is a proper balance between risk taking and the opportunities to be gained
- adopt a system that will enable the Fund to anticipate and respond positively to change
- minimise loss and damage to the Fund and to other stakeholders who are dependent on the benefits and services provided
- make sure that any new areas of activity (new investment strategies, joint-working, framework agreements etc.), are only undertaken if the risks they present are fully understood and considered in making decisions.

The Administering Authority also recognises that risk management is not an end in itself; nor will it remove risk from the Fund or the Administering Authority. However, it is a sound management technique that is an essential part of the Administering Authority's stewardship of the Fund. The benefits of a sound risk management approach include better decision-making, improved performance and delivery of services, more effective use of resources and the protection of reputation.

## **CIPFA and The Pensions Regulator's Requirements**

### *CIPFA: Managing Risk in the Local Government Pension Scheme*

CIPFA has published technical guidance on managing risk in the LGPS. The publication explores how risk manifests itself across the broad spectrum of activity that constitutes LGPS financial management and administration, and how, by using established risk management techniques, those risks can be identified, analysed and managed effectively.

The publication also considers how to approach risk in the LGPS in the context of the role of the administering authority as part of a wider local authority and how the approach to risk might be communicated to other stakeholders.

### *The Pension Regulator's General Code of Practice*

The Public Service Pensions Act 2013 added the following provision to the Pensions Act 2004 relating to the requirement to have internal controls in public service pension schemes.

#### ***“249B Requirement for internal controls: public service pension schemes***

*(1) The scheme manager of a public service pension scheme must establish and operate internal controls which are adequate for the purpose of securing that the scheme is administered and managed—*

*(a) in accordance with the scheme rules, and*

*(b) in accordance with the requirements of the law.*

*(2) Nothing in this section affects any other obligations of the scheme manager to establish or operate internal controls, whether imposed by or by virtue of any enactment, the scheme rules or otherwise.*

*(3) In this section, “enactment” and “internal controls” have the same meanings as in section 249A.”*

Section 90A of the Pensions Act 2004 requires the Pensions Regulator to issue a code of practice relating to internal controls. The Pensions Regulator issued such a code (“Code 14”) which has been replaced by the Pensions Regulator General Code of Practice (2024). The codes encourage scheme managers (i.e. administering authorities in the LGPS) to employ a risk-based approach to assessing the adequacy of their internal controls and to ensure that sufficient time and attention is spent on identifying, evaluating and managing risks and developing and monitoring appropriate controls.

The Pensions Regulator’s code of practice guidance on internal controls requires scheme managers to carry out a risk assessment and produce a risk register, which should be reviewed regularly. The risk assessment should begin by:

- setting the objectives of the scheme
- determining the various functions and activities carried out in the running of the scheme, and
- identifying the main risks associated with those objectives, functions and activities.

The code of practice goes on to say that schemes should consider the likelihood of risks arising and the effect if they do arise when determining the order of priority for managing risks and focus on those areas where the impact and likelihood of a risk materialising is high. Schemes should then consider what internal controls are appropriate to mitigate the main risks they have identified and how best to monitor them. The following examples are issues which schemes should consider when designing internal controls to manage risks:

- how the control is to be implemented and the skills of the person performing the control
- the level of reliance that can be placed on information technology solutions where processes are automated
- whether a control can prevent future recurrence or merely detecting an event that has happened
- the frequency and timeliness of a control process
- how the control will ensure that data are managed securely, and
- the process for flagging errors or control failures, and approval and authorisation controls.

Risk assessment is a continual process and should take account of a changing environment and new and emerging risks. An effective risk assessment process will provide a mechanism to detect weaknesses at an early stage and schemes should periodically review the adequacy of internal controls in:

- mitigating risks
- supporting longer-term strategic aims, for example relating to investments
- identifying success (or otherwise) in achieving agreed objectives, and
- providing a framework against which compliance with the scheme regulations and legislation can be monitored.

Under section 13 of the Pensions Act 2004, the Pensions Regulator can issue an improvement notice (i.e. a notice requiring steps to be taken to rectify a situation) where it is considered that the requirements relating to internal controls are not being adhered to.

### ***Application to the London Borough of Hillingdon Pension Fund***

The Administering Authority adopts the principles contained in CIPFA’s Managing Risk in the LGPS document and the Pension Regulator’s General Code of Practice (GCoP), in relation to the Fund. This Risk Policy highlights how the Administering Authority strives to achieve those principles through use of risk management processes and internal controls incorporating regular monitoring and reporting.

## Responsibility

The Administering Authority must be satisfied that risks are appropriately managed. For this purpose, the “The Director of Pensions, Treasury and Statutory Accounts is the designated individual for ensuring the process outlined below is carried out, subject to the oversight of the Pension Committee.

However, it is the responsibility of everyone covered by this Policy to identify any potential risks for the Fund and ensure that they are fed into the risk management process.

## The London Borough of Hillingdon Pension Fund Risk Management Process

The Administering Authority's risk management process is in line with that recommended by CIPFA and is a continuous approach which systematically looks at risks surrounding the Fund's past, present and future activities. The main processes involved in risk management are identified in the figure below and detailed in the following sections:



### 1. Risk Identification

The risk identification process is both a proactive and reactive one: looking forward i.e. horizon scanning for potential risks, and looking back, by learning lessons from reviewing how previous decisions and existing processes have manifested in risks to the organisation.

Risks are identified by several means including, but not limited to:

- formal risk assessment exercises managed by the Pension Committee
- performance measurement against agreed objectives
- findings of internal and external audit and other adviser reports
- feedback from the local Pension Board, employers and other stakeholders
- informal meetings of senior officers or other staff involved in the management of the Fund
- liaison with other organisations, regional and national associations, professional groups, etc.

Once identified, risks will be documented on the Fund's risk register, which is the primary control document for the subsequent analysis, control and monitoring of those risks.

## 2. Risk Analysis & Evaluation

Once potential risks have been identified, the next stage of the process is to analyse and profile each risk. Risks will be assessed by considering the likelihood of the risk occurring and the impact if it does occur, with the score for likelihood multiplied by the score for impact to determine the current overall risk rating, as illustrated in the table below.

		Risk rating	Risk rating	Risk rating	Risk rating
LIKELIHOOD	<b>Very High (A)</b> This week	A4	A3	A2	A1
	<b>High (B)</b> This month	B4	B3	B2	B1
	<b>Significant (C)</b> This year	C4	C3	C2	C1
	<b>Medium (D)</b> Next year	D4	D3	D2	D1
	<b>Low (E)</b> Next 5 years	E4	E3	E2	E1
	<b>Very Low (F)</b> Next 10 years	F4	F3	F2	F1
		Small (4)	Medium (3)	Large (2)	Very Large (1)
<b>IMPACT: Financial or Reputation</b>					
		up to £500k	Between £500k and £10m	Between £10m and £50m	Over £50m
		Minor complaint, no media interest	One off local media interest	Adverse national media interest or sustained local interest	Ministerial intervention, public inquiry, remembered for years

When considering the risk rating, the Administering Authority will have regard to the existing controls in place and these will be summarised on the risk register.

## 3. Risk Control and Response

The Head of Finance – Statutory Accounting and Pension Fund will review the extent to which the identified risks are covered by existing internal controls and determine whether any further action is required to control the risk, including reducing the likelihood of a risk event occurring or reducing the severity of the consequences should it occur. Before any such action can be taken, Pension Committee approval may be required where officer delegations are not in place. The result of any change to the internal controls could result in any of the following:

- **Tolerate** – the exposure of a risk may be tolerable without any further action being taken; this is partially driven by the Administering Authority's risk 'appetite' in relation to the Pension Fund;
- **Treat** – action is taken to constrain the risk to an acceptable level;
- **Terminate** – some risks will only be treatable, or containable to acceptable levels, by terminating the activity.
- **Transfer** - for example, transferring the risk to another party either by insurance or through a contractual arrangement.

The Fund's risk register details all further action in relation to a risk and the owner for that action.

The Fund has a medium risk appetite, particularly in relation to investment reflecting the Fund's preference for safe delivery options that have a low degree of residual risk with a strong control framework in place for investment operations. The Fund will take risks that have been carefully considered and where controls have been implemented to reduce the likelihood of a risk materialising or the impact if one did materialise. This means that the Fund puts processes and systems in place that ensure achievement of planned



outcomes, although controls would not be put in place where the cost of these exceeds the value of the expected benefits.

#### **4. Risk Monitoring & Review**

Risk monitoring is the final part of the risk management cycle and will be the responsibility of the Pension Committee. In monitoring risk management activity, the Committee will consider whether:

- the risk controls taken achieved the desired outcomes
- the procedures adopted and information gathered for undertaking the risk assessment were appropriate
- greater knowledge of the risk and potential outcomes would have improved the decision-making process in relation to that risk
- there are any lessons to be learned for the future assessment and management of risks.

#### **5. Risk Reporting**

Progress in managing risks will be monitored and recorded on the risk register. The risk register, including any changes to the internal controls, will be provided to the Pension Committee.

The Pension Committee will be provided with updates on a quarterly basis in relation to any changes to risks and any newly identified risks.

As a matter of course, the local Pension Board will be provided with the same information as is provided to the Pension Committee and they will be able to provide comment and input to the management of risks.

To identify whether the objectives of this policy are being met, the Administering Authority will review the delivery of the requirements of this Policy taking into consideration any feedback from the local Pension Board.

The risks identified are significant to the Pension Fund. Where a risk is identified that could be of significance to the Council it would be included in either the Finance Group Register or the Corporate Risk Register.

#### **Key risks to the effective delivery of this Policy**

The key risks to the delivery of this Policy are outlined below. The Pension Committee will monitor these and other key risks and consider how to respond to them.

- Risk management becomes mechanistic, is not embodied into the day-to-day management of the Fund and consequently the objectives of the Policy are not delivered
- Changes in Pension Committee and/or local Pension Board membership and/or senior officers mean key risks are not identified due to lack of knowledge
- Insufficient resources are available to satisfactorily assess or take appropriate action in relation to identified risks
- Risks are incorrectly assessed due to a lack of knowledge or understanding, leading to inappropriate levels of risk being taken without proper controls
- Lack of engagement or awareness of external factors means key risks are not identified.
- Conflicts of interest or other factors lead to a failure to identify or assess risks appropriately

#### **Costs**

All costs related to this Risk Policy are met directly by the Fund.

#### **Approval, Review and Consultation**

This Risk Policy was approved at the London Borough of Hillingdon Pension Committee meeting on 15 June 2016 and last amended on 26 March 2025. It will be formally reviewed and updated at least every three years or sooner if the risk management arrangements or other matters included within it merit reconsideration.

## **Further Information**

If you require further information about anything in or related to this Risk Policy, please contact:

Tunde Adekoya; Finance Manager, Pensions & Governance; London Borough of Hillingdon Civic Centre; High Street; Uxbridge; Middlesex; UB8 1UW

Email: [BAdekoya@hillingdon.gov.uk](mailto:BAdekoya@hillingdon.gov.uk)

Further information on the London Borough of Hillingdon Pension Fund can be found @:

<https://www.hillingdon.gov.uk/pensions>

## ANNUAL REPORT OF THE LOCAL PENSIONS BOARD Item 9

<b>Committee</b>	Pensions Committee
<b>Reporting Board Member</b>	Roger Hackett – Chair of the Local Pensions Board
<b>Papers with report</b>	Annual Report of the Pensions Board

### RECOMMENDATION

1. That the Pensions Committee note the annual report of the Local Pension Board for the year 2024

### REASON FOR ITEM

The Scheme Advisory Board's LGPS Guidance on the Creation and Operation of Local Pension Boards in England and Wales recommends that the Board produces a report to the Pensions Committee on the work undertaken during the year and future work plans.

This report has been compiled to provide feedback to Pensions Committee on the work undertaken by the Local Pension Board during the year 2024.

### FINANCIAL IMPLICATIONS

The financial implications are included in the annual report.

### LEGAL IMPLICATIONS

The legal implications are included in the report.

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# **Pension Board Annual Report 2024**

## Contents

1. Chair's Foreword
2. Introduction
3. Summary of the Work of the Board
4. Areas of investigated by the Board
5. Details of Conflict of Interest
6. Areas of Concern or Risk
7. Training
8. Work Plan
9. Expenses

## 1 Chair's Foreword

Welcome to the Annual Report of the Local Pension Board (LPB) of Hillingdon Pension Fund (HPF). This report covers the period from January to December 2024. At the Board meeting in January 2024, I was privileged to be elected to serve a third term as Chair of the Board during the calendar year 2024.

The Board met face-to-face for all four meetings during 2024. The Fund's administration partner, Hampshire Pension Services (HPS), also began to attend virtually in April 2023, and now present to the Board at each meeting. This is a welcome development which not only shows the commitment of HPS to work collaboratively with the Fund, but also an extra layer of governance as the Board can now directly scrutinise and monitor the partnership administration arrangement and satisfy themselves that all day-to-day and ongoing administration requirements are being delivered.

Some of the key achievements the Board oversaw in addition to the regular review of the Pensions Committee reports were:

- Assisting with the development of the Governance Plan in line with updated Pensions Regulator General Code and SAB Good Governance framework
- Ongoing monitoring of cyber security issues
- Assessment of the effectiveness of the Pension Board which acted as a catalyst for the same exercise to be undertaken by the Pensions Committee
- Monitoring breaches and ensuring corrective actions were implemented
- Undertaking targeted training
- Keeping abreast of Pension Dashboard progress
- Monitoring progress against McCloud, GMP and data cleansing projects
- Closely monitoring service provision of Hampshire Pension Services.
- Supporting the development of the Administration Strategy
- Supporting with the Pensions Committee and Officers

The year ahead continues to be met with governance and compliance challenges and the resulting uncertainties in terms of changes in rules that the government may implement.

There are upcoming regulatory changes with which the Fund has to comply and that the Board will oversee, many of which continue to roll forward from the previous year; these include:

- The Pensions Regulator's General Code of Practice (GCoP)
- Good Governance Framework
- The Pensions Dashboard Programme
- The Data Improvement Programme
- Continued implementation of McCloud & GMP

In closing I would like to thank the Pensions Committee, Officers, Advisers and fellow Board Members for their cooperation and support during my time as Chair and I look forward to helping the Fund address the challenges we expect to face in 2025.

Roger Hackett - Chair of Hillingdon Local Pension Board (2024)

## 2 Introduction to the Local Pension Board

The Public Service Pensions Act 2013 introduced the requirement to have a Local Pensions Board to assist in the good governance of the Local Government Pension Scheme “Scheme”.

The purpose of the Board is to assist the Administering Authority in its role as a Pension Fund Manager of the Scheme. Such assistance is to:

- Secure compliance with the regulations and any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme; and
- To ensure the effective and efficient administration of the Scheme.

London Borough of Hillingdon Council established the Scheme with effect from 1<sup>st</sup> April 2015 with subsequent amendments to Board structure and Board flexibilities being approved in the intervening years.

The Board meets four times a year and for 2024 consisted of three Employer representatives, and three scheme member representatives.

### Membership of the Board

<b>Employer Representatives</b>	<b>Scheme/Fund Member Representatives</b>
Anna Beattie	Roger Hackett
Shane Woodhatch	Tony Noakes
Jack Francis-Kent – From July 2024	Vicky Trott – From Nov 2024
Marie Stokes – Until May 2024	

### Record of Attendance

<b>Name</b>	<b>Jan -24</b>	<b>May-24</b>	<b>Jul-24</b>	<b>Nov-24</b>
<b>Roger Hackett</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
<b>Tony Noakes</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
<b>Marie Stokes</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>	<b>N/A</b>
<b>Shane Woodhatch</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>N</b>
<b>Jack Francis-Kent</b>	<b>N/A</b>	<b>N/A</b>	<b>Y</b>	<b>Y</b>
<b>Anna Beattie</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
<b>Vicky Trott</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>Y</b>

The Scheme Advisory Board’s LGPS Guidance on the Creation and Operation of Local Pension Boards in England and Wales recommends that the Board produces a report to the Pensions Committee, on the work undertaken during the year and future work plans. This report covers the work of the 2024 period.

Governance adviser Marian George assisted the Fund on Governance issues and supported the development and work of the Board and attended meetings.

### **3 Summary of the Work of the Board**

#### **Administration Partnership.**

2024 saw the Third full year with Hampshire Pension Services; our partner in delivering administration services for the Hillingdon Fund.

The Board were heavily involved in monitoring of their performance and governance. The Board continue to provide robust challenge to ensure all aspects relating to ongoing issues such as backlog of leavers and joiners processing, McCloud and Pension Dashboard projects are sufficiently resourced and remain on track.

The Board's direct involvement in terms of monitoring was enhanced during the year as HPS now attend Board meetings which allows direct engagement and the ability to scrutinise all areas of the administration service and compliance with all governance items.

The Board are pleased to report that HPS continues to deliver a high level of service, remained at 100% against all key performance indicators and has been pro-active and at the forefront in all governance requirements. Attendance at Board meetings has strengthened the partnership and demonstrates a high level of good practice.

#### **TPR code compliance review**

During 2024, the Board has collaborated closely with officers and the Fund to ensure full compliance with the new General Code of Practise by the September 2025 deadline.

Furthermore, the Board has been fully supportive in terms of steps taken by the Fund to ascertain where there may be gaps based on the new General Code of Practise (GCoP) and Good Governance Framework. This has enabled the Fund to highlight key areas of focus and devise an implementation timeline ahead of the compliance deadline date.

#### **Effectiveness of the Board**

During the year the Board progressed on its effectiveness to improve succession planning and Board resilience; in this regard, two extra members were elected on to the board, one each for scheme member and employer representatives.

#### **Cyber Security & Pension Scams**

The Board has continued to focus on cyber security to ensure all possible measure are in place to protect the IT infrastructure from malicious behaviour.



## **Other key areas of work have been undertaken as outline below**

- Monitoring of the data quality and breaches
- Review of Policy documents to ensure they are kept up to date
- Monitoring the performance of the Pension Administration and observing Fund investment performance

## **Future Work of the Board**

As partly noted in the Chair's foreword, several key areas will to be monitored in 2025 including:

- The Pensions Regulator's General Code of Practice
- Good Governance Framework
- The Pensions Dashboard Programme
- The Data Improvement Programme
- Implementation of McCloud and GMP
- ESG issues including the UK Stewardship Code and TCFD reporting
- Review and update of the Board's function and responsibilities.
- Board resilience and succession planning
- Review of the risk register
- Knowledge Assessment

## **4 Areas Investigated by the Board**

No official investigations were required or undertaken by the Board.

## **5 Details of any Conflicts of Interest**

The SAB guidance recommends that the Board reports details of any conflicts of interest that have arisen in respect of individual Local Pension Board members and how these have been managed.

Declaration of interest remains on the agenda at the start of each meeting and in addition to the register of interest Pension Board members have been requested to renew their declaration of interest form in line with best practice.

A Conflicts of Interest Policy was also introduced following the TPR GCoP review which provides guidance to the Board on how to identify and manage conflicts of interest. No major conflicts of interests have arisen other than the declarations made at the start of each meeting. (To be reviewed after the result of the "Fit for the future consultation").

Board members and officers continue to monitor conflicts of interest.

## **6 Areas of Concern or Risk**

**6.1 Regulatory changes** – The Board recognises that there are currently many regulatory changes to be implemented in the LGPS. These include the McCloud Judgement; Goodwin Judgement; GMP reconciliation and the Pensions Dashboard and potentially a new iteration of the Exit Cap.

In addition, the framework under which the Fund will need to operate is also expected to change with the new General Code of Practice and Good Governance implementation in September 2025.

The Board will continue to monitor and seek assurance from Officers that the changes can be effectively delivered in compliance with the regulatory deadlines.

## 7 Training

7.1 Regular training has been made available to the Board and is a standing item on the quarterly work programme. As a result of the move to virtual meetings, training has been delivered separately from the meetings. The schedule below outlines the training undertaken by the Board.

Training events will be carried out in conjunction with Pension Committee where viable.

	Date	Pensions Board Members							Advisers & Actuary	
		Roger Hackett	Tony Noakes	Shane Woodhatch	Marie Stokes	Anna Beattie	Jack Francis-Kent	Vicky Trott	Marian George	Craig Alexander
The Pensions Regulator Public Sector Toolkit	On-demand	*	*	*	*	*	tbc	tbc		
AON CIPFA Knowledge & Skills Areas of Training (7 Modules)	On-demand	*	*	*	Y	Y	3 Modules	tbc		
<b>LB Hillingdon Organised Training</b>										
2023 Knowledge Progress Assessment (Training Needs Analysis)	18/01/2024	1	1	1	1	0	0	0		
London CIV Business Update - August 2024	22/08/2024	1.25								
Tri-Borough LGPS Training Morning	30/09/2024	3.75								
Meet the Manager - Wellington Investment Services (LCIV)	01/10/2024	1								
Isio Mansion House webinar	15/11/2024		0.5			0.5				
LCIV Global Property Training - 27 November 2024	27/11/2024		2							
<b>Other Training Hours</b>		19.75	1.5	0	0	14	6	2		
<b>Total Training Hours January-December 2024</b>		26.75	5	1	1	14.5	6	2	60.1	15
<b>*Required Minimum PB Annual Training Hours (14 Hours)</b>		14	14	14	14	14	14			
	<b>Keys</b>									
		Meet Requirement								
		Partially Meet Requirement								
		Did Not Meet Requirement								

\*Following the training needs assessment suitable knowledge was either demonstrated in these areas or completed in previous years.

7.2 The Board will continue training as required during 2025 to address any emerging issues and to ensure it is up to date with any regulatory or guidance requirements or outcome from the governance review.

7.3 In line with the Training policy Board members are required to undertake 14 hours of training annually.

## 8 Work Plan

The workplan below sets out the tasks undertaken by the Pension Board during 2024

<b>Meetings</b>	<b>Specific topics</b>
24 January 2024	<ul style="list-style-type: none"><li>• Board appointment matters</li><li>• Review and update of Pension Board Operating Procedures</li><li>• Pension Administration &amp; Performance</li><li>• Training Update Report</li><li>• Draft LPB Annual Report</li><li>• Governance including Code of Practice</li><li>• Cyber Update</li><li>• Workplan</li><li>• Review of Pension Committee Reports</li></ul>
8 May 2024	<ul style="list-style-type: none"><li>• Pension Administration &amp; Performance</li><li>• Training Update Report</li><li>• Governance</li><li>• Workplan</li><li>• Review of Pension Committee Reports</li></ul>
17 July 2024	<ul style="list-style-type: none"><li>• Pension Administration &amp; Performance</li><li>• Training Update Report</li><li>• General Code &amp; Good Governance Update</li><li>• Governance including Code of Practice</li><li>• Workplan</li><li>• Review of Pension Committee Reports</li></ul>
6 November 2024	<ul style="list-style-type: none"><li>• Pension Administration &amp; Performance</li><li>• Training Update Report</li><li>• Governance</li><li>• Workplan</li><li>• Review of Pension Committee Reports</li></ul>

The 2025 future workplan of the Board is set out below.

<b>Meetings</b>	<b>Specific topics</b>
05 February 2025	<ul style="list-style-type: none"> <li>• Election of Board Chair</li> <li>• Pension Administration &amp; Performance</li> <li>• Training Update Report</li> <li>• Draft LPB Annual Report</li> <li>• Governance Including General Code of Practice</li> <li>• Cyber Update</li> <li>• Workplan</li> <li>• Review of Pension Committee Reports</li> </ul>
09 April 2025	<ul style="list-style-type: none"> <li>• Pension Administration &amp; Performance</li> <li>• Review of Effectiveness of the Board</li> <li>• Training Update Report</li> <li>• Governance Including General Code of Practice</li> <li>• Workplan</li> <li>• Review of Pension Committee Reports</li> </ul>
09 July 2025	<ul style="list-style-type: none"> <li>• Pension Administration &amp; Performance</li> <li>• Training Update Report</li> <li>• Governance Including General Code of Practice</li> <li>• Workplan</li> <li>• Review of Pension Committee Reports</li> </ul>
5 November 2025	<ul style="list-style-type: none"> <li>• Pension Administration &amp; Performance</li> <li>• Election of Employer/Scheme Rep</li> <li>• Training Update Report</li> <li>• Governance Including General Code of Practice</li> <li>• Workplan</li> <li>• Review of Pension Committee Reports</li> </ul>

## 9 Expenses

The Board incurred expenses of £135 in relation to its operations in 2024. (This does not include the standard governance support fees)

## GOVERNANCE Part I

Item 10

Committee	Pensions Committee
Officer Reporting	Tunde Adekoya, Finance
Papers with report	Pension Committee Workplan Pension Committee Training Plan Draft EDI Policy Revised Communications Strategy Pension Board Operating Procedures

### 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 and Training plans**
3. **Note Committee's Continuous Professional Development update**
4. **Approve Draft Equality, Diversity and Inclusion Policy (EDI)**
5. **Approve Revised Communications Strategy**
6. **Approve Revised Pension Board Operating Procedures**

### SUPPORTING INFORMATION

The Pension Committee workplan has been updated and is now shown as an appendix to this report.

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

Future meeting dates:

26 March 2025

03 June 2025

24 September 2025

09 December 2025

24 March 2026

### 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

Classification: Public

Pensions Committee 26 March 2025

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**

Date	Details	Clr Chamdal	Clr Banerjee	Clr Mills	Clr Mathers	Clr Burles
11-Jul-24	LCIV Absolute Return	1 Hour				
11-Jul-24	LAPFF ESG	1 Hour				
31-Jul-24	LCIV Fixed Interest	1 Hour				
01-Aug-24	LCIV Multi Asset	1 Hour				
22-Aug-24	LCIV Business Meeting	1 Hour				
5 & 6 Sep 24	LCIV Conference	7 Hours			10 Hours	
17-Sep-24	LCIV Property	1 Hour	1 Hour		1 Hour	1 Hour
30-Sep-24	WCC Training	3 Hour				3 Hour
26/09/2024	LCIV Business Meeting	1 Hour				
01/10/2024	LCIV Meet the Manager	1 Hour				
20/09/2024	SAB Government Pension Review	1 Hour				
	LCIV/CBRE Property Investment					
21/11/2024	Training	2 Hours	2 Hours		2 Hours	2 Hours
CIPFA Knowledge & Skills Framework 7 Modules Completed		14 *		**	*	*

\*Completed Knowledge and Skills training prior to 2024/25.

\*\*Clr Mills joined Pension Committee on 29 November 2024 – training to be completed.

### **Knowledge & Skills Assessment**

In January 2024 the members of the Pension Committee and Board were invited to complete an online knowledge assessment.

In March 2024 the results of the assessment were discussed at Pensions Committee. Members were asked to revisit AON modules where their individual scores did not meet the required level.

### **Training Plan**

The next phase in the training plan has been developed. Areas on which there will be a focus include:

Actuarial Valuation Training

Investment manager selection and monitoring

Equality, Diversity & Inclusion

Once presenters and material have been agreed, date options will be sent to Committee and Board members.

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Pensions Committee 26 March 2025

## **EDI Policy**

Following the introduction of the Pensions Regulator's new General Code of Practice, a gap analysis assessing the Funds compliance, against the new and extended requirements, has been completed in line with the recommended September deadline. One of the missing policies identified by the gap analysis was EDI (Equality, Diversity & Inclusion). The attached draft policy focuses on treating people fairly, valuing differences and maximizing the range of perspectives and creating an environment where all feel welcomed, accepted, and respected.

## **Revised Communication Strategy**

The aim of this Communication Strategy is to ensure that scheme members appreciate the benefits of the scheme, and all stakeholders are kept informed of developments within the Pension Fund, and effective communications will also help to maintain the efficient running of the Scheme.

The latest version of the strategy was approved by committee in September 2024. However, a member recently objected to Hampshire Pension Service, the fund's administration partner's refusal to provide pension details over the phone and triggered the internal dispute resolution procedure on the issue. Hence, an amendment to page six of the strategy, (Telephone/Email) stating "specific and sensitive" pension information will not be provided over the telephone.

## **Pensions Board Operating Procedures**

The document sets out the procedures of the Local Pension Board as defined in the Public Service Pensions Act 2013. The board mainly performs an oversight function on the governance of the London Borough of Hillingdon Pension Fund. The procedures were last reviewed in September 2021 and due for a refresh every three years. Main changes to the procedures are:

- A. Update to membership composition of the board (Points 8 & 12).
- B. Appointment of Pensions Board Chair and Vice-Chair and duties of the Vice-Chair, Points (points 23 & 24).

## **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.

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# London Borough of Hillingdon Pension Fund

## Training Plan 2025-26



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This Training Plan for 2025-26 is based on the Training Policy agreed by Pensions Committee in March 2025.

The Training Policy requires each member of the Pensions Committee, Local Pension Board and pension fund officers to undertake no less than 2 days (14 hours) of training in each financial year which will include a combination of the delivery methods outlined below.

The annual Training Plan is based on an assessment of the current level of knowledge and understanding, together with the consideration of business which the Fund will need to consider over the coming year(s). Specific learning needs for individuals can be addressed through 1:1 or small group sessions with the Fund's officers/advisers and these can be organised separately.

Costs associated with delivering the Training Plan are included in the Fund's budget.

Members must ensure that they properly record and provide details of their attendance at events to Fund officers.

We hope that member will embrace the learning and development programme.

## Induction Refreshers

The assessment of the current level of knowledge and understanding of Committee and Board members undertaken during January 2024 has shown that revisiting induction training may be helpful for some members. Pensions administration and governance/legislation are deemed to be the priority subjects. However individual members should prioritise the subject matter(s) which their personal knowledge assessment shows (the largest) gaps in knowledge.

The table below shows a timetable for:

- revisiting induction material – within the timescales, members can have flexibility how/when they review the material.
- an internal discussion session supported by officers and/or advisers to provide an opportunity to discuss the induction material, consider any Fund-specific issues and to ask questions.

## Reading Material

- The Fund's Handbook (including glossary) provides an overview of how the Fund is managed. This is a newly created document and feedback from Committee and Board members is welcome.
- PLSA Made Simple Guides (<https://www.plsa.co.uk/Resources/Made-Simple-guides>) – the following may be particularly relevant:
  - o Indices and Benchmarks
  - o Cyber Risk
  - o Cost Transparency
  - o ESG
  - o Climate Indices
  - o GMP Equalisation
  - o General Data Protection Regulation
- LGPS Scheme Advisory Board website (<https://lgpsboard.org/index.php/welcome>)

**In-house Sessions** (generally provided by officers and/or the Fund's providers)

**Training plan/table**

Subject		Q1 2025/26	Q2 2025/26	Q3 2025/26	Q4 2025/26	Focus
Funding						
	Actuarial valuation -					
	AON Videos	Y				Preparation for 2025 valuation
	Hymans Training & Preliminary Results		Y			
	Benchmarking of funding - Section 13	Y				When Section 13 report available
Investment						
	Members Watch AON Investment Strategy Video		Y			
	Investment Strategy Review (Isio Training)			Y		Investment Strategy Training may be rescheduled by Isio
	Investment manager selection and monitoring	Y				Property/LCIV role
	The Fund's investment managers					As required
	Investment cost transparency				Y	Include with annual report
	Responsible investment					
	- General including LCIV and LGIM				Y	Possible update Depending on "Fit for the future" consultation
	- LAPFF	Y				Ten Minute update from LAPFF
	- Climate reporting	Y				Updated Report from the London CIV

	Benchmarking of investments	Y				Comparison with other LGPS funds (PIRC)
Pension Administration						
	Regulatory requirements		Y			Covered in revisiting induction material (above)
	Benefits			Y		Revisit AON Video on benefits
	Communications			Y		Revisit AON Video on communications
	Pensions Dashboard			Y		Hampshire to provide training
	McCloud Remedy				Y	Hampshire to provide training
Governance						
	The Pensions Regulator General Code of Practice		Y			Breaches & Reporting to TPR
	Annual report and accounts including Governance Compliance Statement		Y			Include investment cost transparency
	Cyber Security		Y			Shared training with West Yorkshire by AON - Timing to TBC
	In-depth review on specific risks - Scams			Y		TPR Tool kit module
	Equality, Diversity & Inclusion	Y				Training to be present by Vicky Trott (confirm with Vicky)

## Approved External Sessions

The following external events are deemed to be most suitable for members' training plans but the suitability of the content for individual's learning should be considered before registering. Members may receive invitations to other events directly and attendance should be agreed with officers beforehand.

Provider	Event details	Date(s)
London CIV	Annual Conference	4 September 2025 (TBC)
London CIV	Investor Updates [1]	<p><b>Market updates (Equities, Fixed Income, Multi Asset)</b>            Q1 – 13/05, 14/05,            Q2 – 05/8, 06/8,            Q3 – 05/11, 06/11</p> <p><b>LCIV Fund updates</b>            20 May – Equity (Global Alpha)            13 May, 05 Aug &amp; 05 Nov – Multi Asset Credit            03 April – Absolute Return            12 Nov – Global Equity (Value)            18 June - Private Debt            17 June - Infrastructure</p>
Pensions and Lifetime Savings Association	Local Government Conference <a href="https://www.plsa.co.uk/Events/Conferences/Local-Authority-Conference">https://www.plsa.co.uk/Events/Conferences/Local-Authority-Conference</a>	16-18 June 2025 Bedfordshire
DG Publishing	LGPS webinars, regularly featuring news from the Scheme Advisory Board <a href="https://lgps-live.com/">https://lgps-live.com/</a>	Bi-monthly (see website for details)
Local Authority Pension Fund Forum	Annual conference Mid-year seminar	December 2025, Bournemouth To be confirmed

[1] : recordings of London CIV events are generally made available.

For more **advanced learning** for Committee members, the following may be suitable:

Provider	Event details	Date(s)
London CIV	Monthly Business Updates [1]	Generally, at 10am on the last Thursday of the month
London CIV	Coffee with the CIO	Generally, 11am on Wednesdays
Pensions and Lifetime Savings Association	Investment Conference	11-13 March 2025 in Edinburgh
Local Government Chronicle	Investment related conferences/seminars <a href="https://www.lgcplus.com/">https://www.lgcplus.com/</a>	Held throughout the year
Local Authority Pension Fund Forum	Quarterly Business meetings	Details available from officers

[1] recordings of London CIV events are generally made available on their client portal.

Other relevant external sessions will be added as details become available.

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## London Borough of Hillingdon Pension Fund - Pensions Committee agenda plan

	Frequency	Last review
<b>Governance</b>		
Business Plan & Budget	Annual	
Business Plan & Budget - Update on progress/outturn	Quarterly	
Annual Report and Accounts Draft - unaudited	Annual	
External audit plan	Annual	
External audit results report	Annual	
Internal audit - outcomes	As required	
Local Pensions Board Operating Procedures	Every 3 years	Nov-21
Local Pensions Board - Annual Report	Annual	
Compliance with Pensions Regulator General Code of Practice (GCoP)	Annual	
Benchmarking - Investment; Admin; Funding (Section 13)	Various	
Procurement of services	As required	
Governance Update	Quarterly	
Risk register	Quarterly	
<b>Policies</b>		
Governance Policy & Compliance Statement inc Governance Compliance Statement		Dec-23
Conflicts of Interests Policy		Mar-23
Risk Management Policy		Mar-22
Procedure for Reporting Breaches of the Law		Oct-24
Funding Strategy Statement		Mar-23
Investment Strategy Statement	At least every	Dec-23
Responsible Investment Policy	3 years	Mar-23
Training Policy		Dec-23
Pensions Administration Strategy		Mar-24
Scheme pays policy		Dec-23
Internal Disputes Resolution Procedure (IDRP) Employees Guide		Oct-22
Communications Policy		Sep-24
Discretions Policy		Jun-22
<b>Pensions Administration</b>		
Pensions Administration Performance	Quarterly	
Breaches, Complaints and Appeals	Annually	
Data Quality Improvement Plan??	Ad-hoc	
<b>Funding</b>		
Actuarial Valuation	Every 3 years	Mar-23
<b>Investment</b>		
Review of Investment Strategy	Every 3 years	Jun-23
Investment update and manager review	Quarterly	
Responsible Investment Update	Quarterly	
Climate Risk Dashbaord (TCFD)	Every 3 years	Mar-22

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# London Borough of Hillingdon Pension Fund

## Equality, Diversity and Inclusion Policy 2025

Approved March 2025

## 1. Introduction

The London Borough of Hillingdon Pension Fund (the Fund) is committed to ensuring that the Hillingdon Pension Scheme is governed efficiently and effectively and understands that a core component of this is following best practice in terms of Equality, Diversity and Inclusion (EDI).

The Fund's Board and Committee understand that diversity in its membership and support functions is fundamental to making well-rounded and more effective decisions.

This policy takes into account the guidance outlined by The Pensions Regulator [Governing body guidance | The Pensions Regulator](#).

## 2. Definitions

It is important that EDI is defined and communicated to ensure a shared understanding of its meaning.

### Equality

According to the Equality and Human Rights Commission, "Equality is about ensuring that every individual has an equal opportunity to make the most of their lives and talents."

### Equity

Equity is the quality of being fair and impartial, acknowledging that people have individual needs.

### Diversity

Diversity in its broadest sense can mean any aspect that differentiates groups and individuals from each other. This includes characteristics such as age, disability, ethnicity, sexual orientation and religious beliefs.

### Inclusion

Inclusion means creating a culture or environment where everyone feels effectively involved, valued and supported.

### 3. Objectives

The aim of this policy is to

- Provide equality, fairness and respect for scheme members, staff, the Pension Board and Pension Committee members.
- To ensure no unlawful discrimination due to protected characteristics (Equality Act 2010) or other socio-economic factors.

### 4. Scope

This policy covers 5 key areas as follows:

- Members
- Board and Committee
- Support Functions
- Scheme Advisors
- Investing

### 5. Members

Reflecting the diverse needs and beliefs of our members is important in delivering a high-quality service and an excellent member experience. Ensuring the Fund's systems and processes do not exclude or discriminate against members including, but not limited to how the Fund communicates with members, the services that are available and how these are provided.

We acknowledge that our approach needs to be agile to respond to the changing needs of our members.

The Fund aims to develop systems and processes that will collect and monitor data about its members to understand the workforce composition across different diversity characteristics, and the effectiveness of this policy.

### 6. Board and Committee

We believe that having a diverse Board and Committee is fundamental to making well-rounded and more effective decisions.

We aim to recruit and develop individuals with diverse skills and backgrounds to contribute to the oversight of the Pension Fund. Where possible we will make reasonable adjustments to ensure those individuals can contribute e.g. the time, format or venue of meetings. We aim to create an inclusive culture, ensuring all are effectively involved, valued and supported and seek to ensure that both the Board

and Committee benefits from its diversity by having a safe environment in which to share and discuss different views.

Board and Committee members will be expected to undertake training on EDI on appointment and from time to time thereafter.

## 7. Support Functions

### Hillingdon Council

Hillingdon Council is responsible for managing the Fund as the statutory Administering Authority. The Fund's Board and Committee are supported by Hillingdon Council staff. Hillingdon Council's EDI policy outlines its commitment to encouraging equality, diversity and inclusion among its workforce, and eliminating unlawful discrimination. This means that all employees, job applicants and others who work for the council will be treated fairly. The council's aim is for their workforce to be representative of all sections of society and Hillingdon residents, and for each employee to feel respected, able to give their best, and be themselves at work.

A copy of the council's EDI Policy can be found here. [Our commitment - Hillingdon Council](#) (Policy available on demand)

### Hampshire County Council

The Fund has entered into a shared services agreement with Hampshire County Council who provide the administration services to the Fund. The majority of pension administration staff are thus employed by Hampshire Council, and subject to Hampshire's EDI policy.

A copy of Hampshire council's EDI Policy can be found here. [Equality | About the Council | Hampshire County Council](#)

## 8. Scheme Advisors

The Fund uses a number of advisors including, but not limited to, Actuaries, investment consultants, auditors. The Fund recognises that the pension advisers provide advice and guidance upon which the Board and Committee make decisions.

It is therefore important that the Board and Committee are made aware of the advisers' commitment and ambitions around equality, diversity and inclusion, both on appointment and regularly thereafter.

## 9. Investing

The Fund will act in the best financial interests of its members. The Fund aims to maximise the total investment return within an acceptable level of risk, and considers all financial risks within its investment strategy, as well as pursuing a Responsible Investment Policy. Responsible Investment considers a number of risks and opportunities including Environmental, Social and Corporate Governance (ESG) factors. Social considerations include, among other factors, diversity, opportunities for women and those with disabilities or from minority communities employee rights, charitable activities, community work, use of agency workers and social infrastructure.

### London CIV, Northern Trust and External Investment Managers

The Fund delegates day to day investment matters to its pool, the London CIV (of which it is a shareholder) and to a number of external investment managers. The Fund uses Northern Trust as its global custodian.

It is therefore important that the Board and Committee are made aware of these organisations commitment and ambitions around equality, diversity and inclusion, both on appointment and regularly thereafter. This requirement applies to both the pool and the investment managers own businesses but also to how they approach the subject of EDI when considering underlying investments.

## 10. Training

A learning session on the principles of EDI and why it is important for the Fund will be delivered to members of the Board and Committee when this policy is implemented and further sessions such as understanding bias and privilege, the principles of the Equality Act 2010 and inclusive recruitment practices will be delivered from time to time.

### 11. Review of this Policy

We will review this policy on a regular basis, and at least every three years, and make changes to reflect best practice.

Next Review date March 2028.

## Appendix A

### Action plan – Systems and Process

The following high-level plan is based around the 5 key areas of the policy.

<b>Members</b>			
<b>Objective</b>	<b>Action</b>	<b>Date</b>	<b>Responsible person</b>
To ensure that the Fund communicates inclusively and equitably with its members.	Develop a communications strategy that takes language, accessibility and engagement into account for all members.	Triennial Review (Due Sept 2027)	Finance Manager, Pensions & Governance
	Review communication methods on an annual basis to ensure they are inclusive and equitable.	Annually	Finance Manager, Pensions & Governance
To improve the financial confidence of the Fund members.	Implement financial education for employees and members to encourage conversations about pensions and their wider finances.	Ongoing	Hampshire Pension Services
To understand the demographics of members and improve pension gaps.	Collect and analyse the equality data of its members including pension gap.	Annually	Finance Manager, Pensions & Governance/Hampshire Pension Services
	Implement actions to address pension gaps.	Ongoing	Finance Manager, Pensions & Governance/Hampshire Pension Services

<b>Objective</b>	<b>Action</b>	<b>Date</b>	<b>Responsible person</b>
<b>Board and Committee</b>			
To ensure the Fund's Board and Committee reflect the diversity of its members.	Review the diversity of the Board and Committee membership and implement positive action in recruitment measures where appropriate.	Annually	Finance Manager, Pensions & Governance/Democratic Services
To ensure that members of the Board and Committee are recruited in a fair and equitable manner.	All members of the Board and Committee receive training to reduce bias in the recruitment process.	Within six months of appointment and annually thereafter.	Finance Manager, Pensions & Governance/Democratic Services
<b>Support Functions</b>			
The ensure that the host authority is meeting its EDI obligations.	Review Hillingdon's EDI Policy  An EDI update is requested from the council on an annual basis.  Request changes if it is believed Hillingdon are not following best practice.	At least triennially  Annually  Ad-hoc	Finance Manager, Pensions & Governance
The ensure that the shared service administrator is meeting its EDI obligations.	Review Hampshire's EDI Policy  An EDI update is requested from the council on an annual basis.	At least triennially  Annually	Finance Manager, Pensions & Governance

	Request changes if it is believed Hampshire are not following best practice.	Ad-hoc	
<b>Scheme Advisors</b>			
To ensure that the scheme advisors (including actuaries, auditors, investment consultants etc.) are meeting their EDI obligations.	Review the Fund advisers' EDI policies and action plans	On appointment and at least triennially thereafter	Finance Manager, Pensions & Governance
<b>Investing</b>			
To ensure that the Fund is investing responsibly and in line with its obligations.  Review the approach taken on EDI by the London CIV or an external manager prior to purchasing an underlying investment.	Review the Fund's Responsible Investment Policy.  Review the LCIV's and external managers Responsible Investment policy/approach in respect of EDI.	Triennial Review (Due March 2026)  On appointment and at least triennially thereafter. Request an annual update of changes.	Finance Manager, Pensions & Governance
To ensure that the London CIV and external investment managers are meeting their own businesses EDI obligations.	Review the Fund advisers' EDI policies and action plans	On appointment and at least triennially thereafter	



## Next Steps

1. Perform a Gap Analysis
2. Develop detailed actions and checklists
3. Report progress
4. Develop ongoing monitoring

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**London Borough of Hillingdon**  
**Administering Authority for the**  
**London Borough of Hillingdon Pension Fund**

**COMMUNICATION STRATEGY**

**Date approved: 26 March 2025 - Revised**

**Date of renewal: September 2027**

# COMMUNICATION STRATEGY

## Introduction and Background

This is the Statement outlining our Pension Communication Strategy for the London Borough of Hillingdon Pension Fund (“the Fund”) and has been developed following consultation with employers in the Fund, scheme member representatives, Pension Board members and other interested stakeholders.

The aim of this Communication Strategy is to ensure that scheme members appreciate the benefits of the scheme, and all stakeholders are kept informed of developments within the Pension Fund, and effective communications will also help to maintain the efficient running of the Scheme.

London Borough of Hillingdon (the “administering authority”) is responsible for the local administration of the Fund, which is part of the Local Government Pension Scheme (“the LGPS”). Operationally, the administration of the Fund is undertaken by Hampshire County Council (HCC) under a delegation agreement. and the team at Hampshire and Hillingdon Council staff work together to provide a seamless service to scheme employers and members, and as such effective communication *between* the two organisations is vitally important. This policy focuses on effective communication between the Fund (i.e. the Council and Hampshire County Council as administrator) and its external stakeholders.

The Statement sets out who we will communicate with, how this will be done and how the effectiveness of that communication will be monitored.

## Implementation

This Strategy outlines the type of communications the administering authority would like to provide to scheme members and employers. It includes making more use of technology to provide quicker and more efficient communications for the Fund's stakeholders.

This Strategy will be effective from 28 September 2024 and the performance indicators mentioned herein will demonstrate ongoing progress towards the Strategy's aims and objectives.

## Regulatory Basis

The LGPS is a statutory scheme, established by an Act of Parliament. Regulation 61 of the Local Government Pension Scheme Regulations 2013, reproduced below, provides the conditions and regulatory guidance surrounding the production and implementation of Communications Strategies:

## Statements of policy concerning communications with members and Scheme employers

61. (1) An administering authority must prepare, maintain and publish a written statement setting out its policy concerning communications with —

- (a) members.
- (b) representatives of members.
- (c) prospective members; and
- (d) Scheme employers.

(2) The statement must set out its policy on —

- (a) the provision of information and publicity about the Scheme to members, representatives of members and Scheme employers.
- (b) the format, frequency and method of distributing such information or publicity; and
- (c) the promotion of the Scheme to prospective members and their employers.

(3) The statement must be revised and published by the administering authority following a material change in their policy on any of the matters referred to in paragraph (2).

This statement has been developed to include the information required by those provisions and to describe our approach in relation to meeting these requirements in the delivery of communications.

## **Our Aims and Objectives**

### Mission Statement

The primary objectives of the London Borough of Hillingdon Pension Fund are:

- to be known as forward thinking, responsive, proactive and professional providing excellent stakeholder focused, reputable and credible service to all customers.
- to have instilled a corporate culture of risk awareness, financial governance, and to provide the highest quality, distinctive services within the resource budget.
- to work effectively with partners, being solution focused with a 'can do' approach.

In addition, we have specific aims and objectives in relation to our communication responsibilities as set out below.

### Communication Aims and Objectives

This Communications Strategy has a number of specific objectives relating to how we communicate with our stakeholders, as follows;

- Promote the Scheme as a valuable benefit and provide sufficient information to educate members to help them to make informed decisions about their benefits.
- Communicate in a clear, concise manner.
- Ensure we use the most appropriate means of communication, considering the different needs of our stakeholders.

- Look for efficiencies in delivering communications, including through greater use of technology and partnership working, with the view that digital communications are the preferred long term communications solution.
- Annually evaluate the effectiveness of communications and shape future communications appropriately.

Ultimately, achieving these objectives should result in fewer member and employer queries, which will help all stakeholders whilst maintaining and improving the efficient running of the Scheme.

### **Delivery of Communications**

London Borough of Hillingdon has delegated responsibility for the management of the Pension Fund to the London Borough of Hillingdon Pensions Committee, taking into consideration the input of the Pensions Board. The Committee will monitor the implementation of this Strategy on a regular basis as outlined later in this statement.

Operationally, the communications of the Fund are undertaken by Hampshire County Council with the sign-off of the London Borough of Hillingdon. The London Borough of Hillingdon will also look for opportunities to work collaboratively with other Administering Authorities to reduce development costs and enhance the quality of information. This might include:

- working with other administering authorities through the Pensions Officer Group networks to produce communications, which can then be customised further where necessary to the needs of the London Borough of Hillingdon Pension Fund
- participating in joint training sessions with other administering authorities.

### **How we Communicate**

Ensuring that key stakeholders are well informed about the LGPS is of paramount importance, and London Borough of Hillingdon recognises that communicating in a clear informative style is vital in achieving this aim.

### **With whom we will Communicate**

London Borough of Hillingdon recognises that there are several distinct stakeholder groups, such as:

- Scheme Members (active, deferred, pensioner and dependant members) and prospective Scheme Members
- Scheme Employers and prospective Scheme Employers
- Pension Fund Committee and Pension Board members
- Pension Fund Staff
- Other interested organisations including Government Departments, Scheme Advisory Board and Advisors to the Pension Fund.

The main means of communication with these key stakeholders are outlined in the next section.

## Ethnic, Diversity & Inclusion Communication

The London Borough of Hillingdon Pension Fund's information and support is also available in alternative formats for example, Braille, large print or alternative languages on request. The London Borough of Hillingdon Pension Fund always aims to use the most appropriate communication medium(s) for the audience receiving the information. However, the London Borough of Hillingdon acknowledges that digital communications are the preferred long-term communications solution.

## Methods of Communication

### a) With Scheme Members and Prospective Scheme Members

Our aim is to provide all communications electronically where possible as a rapid access and secure means of sharing personal information. We however recognise that it is not always a suitable method for all stakeholders and where appropriate will provide communication in writing and other inclusive formats such as large print or braille where required.

#### Member Portal

All members are encouraged to sign up to the member portal which provides secure access to their specific details and allows them to complete various forms, upload certain documents and send secure messages to Hampshire Pension Services staff. Members will also securely receive important documents like annual benefit statements, payslips via the member portal.

Members can access the portal at Civica Pensions - Home ([hants.gov.uk](https://hants.gov.uk))

#### Website

All members have access to the Fund's website

<https://archive.hillingdon.gov.uk/pensions> which contains information about the Fund and the LGPS, and members can download scheme literature and forms. The website also links to the Hampshire Pension Service website Local Government Pension Scheme (LGPS) | Hampshire County Council ([hants.gov.uk](https://hants.gov.uk)) which offers extensive information about membership of the LGPS and scheme regulations as well as forms and guides for members and links to relevant organisations. It is regularly updated and provides news feed for topical information.

#### Annual Benefit Statements

These statements are distributed electronically to all active and deferred scheme members. Where email addresses are held for the members, a notification is sent to advise that the statement is available on the portal. Members can choose to opt out of this service in which case they will receive a paper copy.

#### Correspondence

Most of our communication with members is undertaken electronically, either through our Member Portal or by secure email. If we hold a member's email address, then we will email to advise when a letter or document is made available for them to view. However, if we are unable to communicate electronically then we send the information in writing to the member's home address.

If a member wishes to opt out of electronic communications and to receive paper copies, then we ask that they put their request to us in writing.

We can also communicate with members in an alternative method on request.

All emails sent contain a link to our satisfaction survey to encourage feedback from members.

#### Benefit statements

We make our annual benefit statements available to all members through our Member Portal. If we hold an email address for a member then we email to advise that the statement is available to view on the Portal.

Members can choose to opt out of this online service and instead receive paper statements.

All statements include some explanatory notes and members are advised where to find a more detailed explanation of their statement on our website.

#### Pension saving statements

By 6 October each year, we send a pension saving statement to any member who may be affected by the annual allowance tax limit. These are also available to view on the Member Portal.

#### Pensioner payslips, P60s and annual newsletter

All payslips are available to our pensioners through the Member Portal. If a member has paid income tax during the preceding year, then a P60 will also be available through the portal by the end of May. The member can either view or download copies of the payslip and P60.

A pensioner newsletter is added to the Member Portal every year in March or April.

An expanded version of the newsletter can be viewed on our website.

Pensioner members can opt out of electronic communications and choose always to receive paper copies, by putting their request to us in writing.

#### Declaration of pension entitlement

We send forms to verify a member's continuing entitlement to receive pension payments:

- every year, to pensioners that live overseas and
- whenever a pensioner payment or mail is returned to us.

#### Telephone and email

All members can telephone or email the London Borough of Hillingdon Pension Fund / Hampshire Pension Services (as appropriate) for information in addition to the other lines of communication open to them. **However, specific pension figures and sensitive information will not be provided by telephone.**

#### Literature

The London Borough of Hillingdon Fund makes pension-related literature available to scheme members, including:

A New Joiner Option Form which is the responsibility of employers to issue to all new members upon joining the London Borough of Hillingdon Pension Fund.

A retirement pack sent to all members about to retire from the London Borough of Hillingdon Pension Fund.

A welcome letter which is sent to all members joining the scheme to confirm their membership and provide information about the option to transfer in benefits and pay additional contributions if they wish.

Pensions Taxation Correspondence



Where appropriate, letters are distributed to all members who are affected by the Annual Allowance or the Lifetime Allowance, explaining changes to taxation rules and how this may affect their pension savings.

#### Annual Report

The Annual Report is published to highlight how the Fund has performed during the previous financial year. It also includes statements with regards to investment strategy, funding strategy, and governance. It is available on the Fund's website.

### **b) With Employers**

Effective communication between the Fund and its employers reduces errors, improves efficiency and leads to good working relationships. The day-to-day communication with employers will be supported by Hampshire Pensions Services with sign off from London Borough of Hillingdon on key areas of communication. The main means of communication with employers are outlined below.

#### Website

The HPS website has a dedicated section for employers. It includes technical information, details of training courses, the latest employer news and an Employer Manual which contains details of procedures and employer responsibilities. The website offers access to our Employer Hub. Employers are asked to register for this service which enables them to view or amend details of their own employee's records, submit forms to us or to provide member estimates, depending on their level of access.

#### Newsletters

We send a regular electronic newsletter, "Pensions Matters", to employing authorities to keep them up to date with the latest regulation changes and proposals, as well as any changes in administrative processes.

We also send ad hoc email communications, under the heading "Stop Press" to advise employers of any changes or information they should be aware of or would find useful.

Copies of "Pensions Matters" and "Stop Press" emails are also added to the employer section of the website.

#### Employer training

We offer employer training workshops on a variety of topics, in addition to dealing with queries via email or phone.

In addition, Pension Services will work with employers who have individual training needs offering targeted training on request or when a need is identified.

#### Employer meetings

We hold employer liaison meetings throughout the year with key employers or those where additional support is required. All employers may request a meeting with us.

We also hold six-monthly meetings with employer focus groups and will attend established employer forums.

#### Administration Strategy

The administration strategy provides an overview of how the administering authority and employers will work together to achieve a high-quality service. It is available on the Fund's website.

**c) With Pension Committee and Pension Board members:**

Effective communication ensures that Pension Committee and Pension Board members are appropriately knowledgeable and able to act in the best interests of the Fund and its members:

Members are provided with regular reporting on all areas relevant to pensions, including investment, funding, audit, governance, administration and risk. This is communicated in a variety of formats including via the external website, the intranet, the annual report and accounts, through committee and board meetings and through regular training in line with the Fund's training policy. Most reports provided to Pension Committee together with the meeting minutes, are available on the Democratic Service pages of the Council's website. The Pension Board members and reports to the Board can be found at this website address:

<https://archive.hillingdon.gov.uk/article/29807/Local-Pensions-Board>

**d) With Fund Staff:**

Effective communication ensures that both Hillingdon and Hampshire staff are confident and prepared to undertake their role, as follows:

**Senior Pension Person**

The London Borough of Hillingdon and Hampshire County Council Pension managers maintain open-door policies and are available to staff both within and outside the Pensions Teams. In addition, staff have unrestricted access to their managers and senior colleagues to discuss and resolve work related issues.

**Team Meetings**

Office and/or Team meetings are held on a regular basis to discuss operations, ensuring there is a shared understanding of any issues and developing a consistent approach towards addressing them. Any items arising from such meetings are escalated to the relevant Senior Pension Person and raised at Senior Management Team Meetings if required.

**Intranet**

Each member of staff has access to the relevant Fund's intranet so that it can be used as an information resource.

**E-mail**

All staff have access to the e-mail facility.

**Internet**

All staff have authority to access the internet to assist them in their role within Pension Services.

#### Induction and training

All new members of staff undergo an induction procedure to acquaint themselves with the operational running of the Pension Fund. Subsequently, all pension staff also receive both in-house and external training to enable them to administer the scheme effectively, answer member queries, and offer a good customer service and also to assist in their personal development.

#### Appraisal and Assessment

Staff at all levels in the Pension Team have annual assessments, with a mid-year review, during which there are open discussions of work issues and areas for development. This dialogue is supplemented by regular one-to-one meetings within team structures.

### **e) Communicating with other bodies:**

There are a few other interested parties with whom we communicate as required, including:

#### The Ministry of Housing Communities and Local Government (MHCLG)

We have regular contact with MHCLG as Responsible Authority of the LGPS, participating and responding to consultations as required.

#### Scheme Advisory Board

The national Scheme Advisory Board was established following the Public Services Pensions Act 2013 to provide advice to administering authorities and local pension boards in relation to the effective and efficient administration and management of the Scheme and their funds. We therefore liaise with the Scheme Advisory Board as appropriate.

#### The Pensions Regulator

The Pensions Regulator's remit has been extended to the Public Sector because of the Public Services Pensions Act 2013. We therefore liaise with the Regulator as required and ensure that the London Borough of Hillingdon Fund supports the Pensions Regulator's General Code of Practice.

#### Trade Unions

We work with relevant trade unions as required to ensure the Scheme is understood by all interested parties. Efforts are made to ensure all pension related issues are communicated effectively with the trade unions.

#### Employer Representatives

We work with relevant employer representative bodies to ensure that the Fund's views are represented to employer groups. Employers are represented on the Pension Board.

Pension Fund Investment Managers, Advisers and Actuaries

We have regular meetings with.

- the Fund Managers which invest funds on behalf of the Fund
- the London Collective Investment Vehicle (LCIV) which invests funds and overseas elements of investment governance on behalf of the Fund
- Investment Advisers who provide help and advice on the asset allocation and investments of the Fund
- the Fund Actuary to discuss funding levels, employer contributions and valuation of the assets and liabilities of the Fund

#### Pension Fund Custodian

The Fund's Custodian ensures the safekeeping of the Funds investment transactions and all related share certificates if applicable.

#### AVC Provider

Additional Voluntary Contributions (AVC) are a way for members to top up their pension benefits, and in some instances provide tax free lump sum depending on the policy and are held and invested separately from the LGPS. The Fund's AVC provider is Prudential.

#### Regional Forums

The London Pension Officers Group takes place quarterly. It is an opportunity for the Pensions Managers and other Pension Officers from administering authorities in the region to share information and ensure uniform interpretation of the Local Government Pension Scheme, and other prevailing regulations.

The Society of London Pension Managers takes place every two months where senior pension officers discuss investment, pooling and governance initiatives and information.

#### Requests for Information (FOI)

Requests for information either under the Freedom of Information Act or otherwise, will be dealt with as openly and swiftly as allowed providing that such information does not breach confidentiality.

#### Consultations

There are occasions when the administering authority will consult with interested parties either because of potential changes to the regulations governing the LGPS or specific policy changes relating to the London Borough of Hillingdon Fund. In these instances, the most effective way of communicating with interested parties is to hold a period of consultation, during which, they are given the opportunity to respond to specific changes. Interested parties and representative groups will be approached to provide feedback to the policy changes before amendments are enacted.

Where relevant the Fund will respond to consultations from third parties.

## Key Risks

The key risks to the delivery of this Strategy are outlined below. The London Borough of Hillingdon's Lead Pensions Officer will work together with the Lead Pensions Officer

at Hampshire and with the Pension Committee and Pension Board in monitoring these and other key risks and considering how to respond to them.

- Lack or reduction of skilled resources due to difficulty retaining and recruiting staff members and staff absence due to sickness
- Significant increase in the number of employing bodies causes strain on day-to-day delivery
- Significant external factors, such as national change, impacting on workload
- Issues in production of annual benefits statements, e.g. wrong address and printing errors due to external supplier
- Issuing incorrect or inaccurate communications
- Failure to maintain employer database leading to information not being sent to correct person
- Lack of clear communication to employers, scheme members and pensioners

### **Preparation and Review**

This Strategy Statement was approved on 28 September 2024 by the London Borough of Hillingdon Pensions Committee. It is effective from 1 October 2024

It will be formally reviewed and updated at least every three years or sooner if the communication management arrangements or other matters included within it merit reconsideration, including if there are any changes to the LGPS or other relevant Regulations or Guidance which need to be considered.

In preparing this Strategy we have consulted with the scheme member and employer representatives on the London Borough of Hillingdon Pension Board and other persons considered appropriate.

This Strategy Statement will be included within the Fund's Annual Report and Accounts and available on our website at: <http://www.hillingdon.gov.uk/pensions>.

### **Further Information**

Any enquiries in relation to the Fund's communications or the principles or content of this Strategy should be sent to:

Tunde Adekoya – Finance Manager, Pensions and Governance  
London Borough of Hillingdon  
Civic Centre  
High Street  
Uxbridge  
UB8 1UW

E-mail - [badekoya@hillingdon.gov.uk](mailto:badekoya@hillingdon.gov.uk)

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**Operating Procedures**  
**LOCAL PENSION BOARD**  
**London Borough of Hillingdon**

**Introduction**

1. This document sets out the operating procedures of the Local Pension Board of the London Borough of Hillingdon, (the 'Administering Authority'), a scheme manager as defined under Section 4 of the Public Service Pensions Act 2013. The Local Pension Board (hereafter referred to as 'the Board') is established in accordance with Section 5 of that Act and under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).
2. The Board is established by the Administering Authority and operates independently of the Committee. Relevant information about its creation and operation is contained in these operating procedures.
3. The Board is not a committee constituted under Section 101 of the Local Government Act 1972 and therefore no general duties, responsibilities or powers assigned to such committees or to any sub-committees or officers under the constitution, standing orders or scheme of delegation of the Administering Authority apply to the Board unless expressly included in this document.
4. Except where approval has been granted under regulation 106(2) of the Regulations the Board shall be constituted separately from any committee or sub-committee constituted under Section 101 of the Local Government Act 1972 with delegated authority to execute the function of the Administering Authority.

**Interpretation**

5. The following terms have the meanings as outlined below:

<b>'the Act'</b>	The Public Service Pensions Act 2013.
<b>'the Code'</b>	means the Pension Regulator's <b>General Code of Practice</b>
<b>'the Committee'</b>	means the committee who has delegated decision making powers for the Fund in accordance with Section 101 of the Local Government Act 1972.
<b>'the Fund'</b>	means the Fund managed and administered by the Administering Authority.
<b>'the Guidance'</b>	means the guidance on the creation and operation of local pension boards issued by the Shadow Scheme Advisory Board.

<b>'Operating Procedures'</b>	means the detailed operational and governance arrangements to which to the Council's constitutional Terms of Reference refer.
<b>'the Regulations'</b>	means the Local Government Pension Scheme Regulations 2013 (as amended from time to time), the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended from time to time) including any earlier regulations as defined in these regulations to the extent they remain applicable and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended from time to time).
<b>'Relevant legislation'</b>	means relevant overriding legislation as well as the Pension Regulator's General Codes of Practice as they apply to the Administering Authority and the Board notwithstanding that the Codes of Practice are not legislation.
<b>'the Scheme'</b>	means the Local Government Pension Scheme in England and Wales.

### **Statement of purpose**

6. The purpose of the Board is to assist the Administering Authority in its role as a scheme manager of the Scheme. Such assistance is to:
  - (a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and.
  - (b) to ensure the effective and efficient governance and administration of the Scheme.

### **Duties of the Board**

7. The Board should always act in a reasonable manner in the conduct of its purpose. In support of this duty Board members should be subject to and abide by the code of conduct for Board members.

### **Membership**

8. The Board shall consist of Six voting members as follows:
  - Three Scheme Member Representatives; and
  - Three Employer Representatives.



9. There shall be an equal number of Scheme Member and Employer Representatives.

### **Scheme Member representatives**

10. Scheme member representatives shall either be scheme members of the Fund or have capacity to represent scheme members of the Fund.
11. Scheme member representatives should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings and participate in training as required.
12. **Three** Scheme member representatives shall be appointed by the administering Authority and will be open to and representative of all scheme members of the Fund.
13. Scheme member representatives shall be appointed following a transparent recruitment process which should be open to all Fund members and be approved by the Administering Authority.
14. Substitutes shall not be appointed.

### **Employer representatives**

15. Employer representatives shall be office holders or senior employees of employers of the Fund or have experience of representing scheme employers in a similar capacity. No officer or elected member of the Administering Authority who is responsible for the discharge of any function of the Administering Authority under the Regulations may serve as a member of the Board.
16. Employer representatives should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings and participate in training as required.
17. A total of three employer representatives shall be appointed to the Board from any of the following sources:
  - a) As the majority employer in the fund the London borough of Hillingdon will hold at least one representative on the Board.
  - b) The majority employer representative shall be appointed following a transparent recruitment process.
  - c) The remaining employer representative shall be appointed where that body is open to and representative of all employers in the Fund.
  - d) Remaining employer representatives shall be appointed following a transparent recruitment process which should be open to all employers in the Fund and be approved by the Administering Authority.

- e) Remaining employer representatives shall be appointed by the Administering Authority where all employers will have been asked to submit their interest in undertaking the role of employer representative on the Board.

18. Substitutes shall not be appointed

### **Re-Election**

19. Subject to unanimous approval of the Board and subsequent approval by the Administering Authority, existing Board members may be re-elected to serve on the Board at the end of a preceding four-year term.

20. Re-election will take precedence ahead of any new appointment.

### **Pension Committee Observer**

21. The Chair of the Pension Committee is entitled to attend all Board meetings as an observer and to facilitate the governance and scrutiny function of the Board.

22. The Chair of the Pension Committee does not have voting rights on the Board.

### **Appointment of Pension Board Chair and Vice-Chair**

23. A Chair and Vice-Chair shall be appointed for the Board using the process listed below:

(a) A Chair and Vice-Chair to be appointed by the employer and scheme member representatives of the Board. The Chair and Vice-Chair will rotate annually with equal distribution between employer and scheme representative.

(b) The term of the appointment will be one year

(c) Should the nominated Chair not be available, the Vice-Chair will take charge of the meeting or in the absence of both, a temporary Chair will be appointed either prior to, or at the meeting.

### **Duties of chair**

24. The Chair of the Board:

(a) Shall ensure the Board delivers its purpose as set out in the Terms of Reference and the code,

(b) Shall ensure that meetings are productive and effective, and that opportunity is provided for the views of all members to be expressed and considered, and

(c) Shall seek to reach consensus and ensure that decisions are properly

put to a vote when it cannot be reached. Instances of a failure to reach a consensus position will be recorded and published.

### **Duties of Vice-Chair**

(a) Shall deputise for the chair in his or her absence and carry out all duties of the chair as set out above in 24 a, b & c.

## **Notification of appointments**

25. When appointments to the Board have been made the Administering Authority will update details on their web page.

## **Term of Office**

26. The term of office for Board members is four years.
27. The membership shall be staggered with each member either being replaced or re-elected over a rolling four-year period.
28. A schedule of member terms will be maintained – see appendix.
29. Extensions to terms of office may be made by the Administering Authority with the agreement of the Board.
30. A Board member may be re-appointed in accordance with clauses 19 & 20.
31. Board membership may be terminated prior to the end of the term of office due to:
  - (a) A member representative appointed based on their membership of the scheme no longer being a scheme member in the Fund.
  - (b) A member representative no longer being a scheme member or a representative of the body on which their appointment relied.
  - (c) An employer representative no longer holding the office or employment or being a member of the body on which their appointment relied.
  - (d) A Board member no longer being able to demonstrate to the administering authority their capacity to attend and prepare for meetings or to participate in required training.
  - (e) The representative being withdrawn by the nominating body and a replacement identified.
  - (f) A Board member has a conflict of interest which cannot be managed in accordance with the Board's conflict policy.
  - (g) A Board member who is an elected member becomes a member of the Committee.
  - (h) A Board member who is an officer of the Administering Authority becomes responsible for the discharge of any function of the Administering Authority under the Regulations.

## **Conflicts of interest**

32. All members of the Board must declare to the Administering Authority on appointment and at any such time as their circumstances change, any potential conflict of interest arising because of their position on the Board.

33. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the Scheme.
34. On appointment to the Board and following any subsequent declaration of potential conflict by a Board member, the Administering Authority shall ensure that any potential conflict is effectively managed in line with both the internal procedures of the Board's conflicts policy and the requirements of the Code.

### **Knowledge and understanding (including Training)**

35. Knowledge and understanding must be considered in light of the role of the Board to assist the Administering Authority in line with the requirements outlined above. The Board shall establish and maintain a Knowledge and Understanding Policy and Framework to address the knowledge and understanding requirements that apply to Board members under the Act. That policy and framework shall set out the degree of knowledge and understanding required as well as how knowledge and understanding is acquired, reviewed and updated.
36. Board members shall attend and participate in training arranged to meet and maintain the requirements set out in the Board's knowledge and understanding policy and framework.
37. Board members shall participate in such personal training needs analysis or other processes that are put in place to ensure that they maintain the required level of knowledge and understanding to carry out their role on the Board.

### **Meetings**

38. The Board shall meet four times each year.
39. Meetings shall normally take place, but not exclusively, in person between the hours of 14:00 and 17:00 hours at the address of the Administering Authority.
40. The use of virtual meetings is acceptable should circumstances or operational efficiency make it necessary.
41. The Chair of the Board with the consent of the Board membership may call additional meetings. Urgent business of the Board between meetings may, in exceptional circumstances, be conducted via communications between members of the Board including telephone conferencing and e-mails.

### **Quorum**

42. A meeting is only quorate when at least 50% of both scheme member and employer representatives are present. This can be one from each group or two from the same group.

43. A meeting that becomes inquorate may continue but any decisions will be non-binding.
44. The meeting will remain quorate where the Chair is temporary and when at least 50% of representatives are present as per paragraph 42.

### **Board administration**

45. The Chair shall agree with the **Director of Finance – Pensions, Treasury and Statutory Accounts** (the 'Board Secretary') an agenda prior to each Board meeting.
46. The agenda and supporting papers will be issued at least five working days (where practicable) in advance of the meeting except in the case of matters of urgency.
47. Draft minutes of each meeting including all actions and agreements will be recorded and circulated to all Board members within thirty working days after the meeting. These draft minutes will be subject to formal agreement by the Board at their next meeting. Any decisions made by the Board should be noted in the minutes and in addition where the Board was unable to reach a decision such occasions should also be noted in the minutes.
48. The minutes may with the agreement of the Board, be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A (2) of that Act and/or they represent data covered by the Data Protection Act 1998.
49. The Board Secretary shall ensure that Board members meet and maintain the knowledge and understanding as determined in the Board's Knowledge and Understanding Policy and Framework and other guidance or legislation.
50. The Board Secretary shall arrange such advice as is required by the Board subject to expenditure approval.
51. The Board Secretary shall ensure an attendance record is maintained along with advising the Administering Authority and expenses to be paid under these terms.
52. The Board Secretary shall liaise with the Administering Authority on the requirements of the Board, including advanced notice for officers to attend and arranging dates and times of Board meetings.

### **Public access to Board meetings and information**

53. The Board meetings can be open to the general public (unless there is an exemption under relevant legislation which would preclude part (or all) of the meeting from being open to the general public).
54. The following will be entitled to attend Board meetings in an observer capacity:

- (a) Members of the Committee,
- (b) Any person requested to attend by the Board.

Any such attendees will be permitted to speak at the discretion of the Chair.

55. In accordance with the Act the Administering Authority shall publish information about the Board to include:

- (a) The names of Board members and their contact details.
- (b) The representation of employers and members on the Board.
- (c) The role of the Board.
- (d) The Board Terms of Reference
- (e) This Board Code of Practice.

56. The Administering Authority shall also publish other information about the Board including:

- (a) Agendas and minutes
- (b) Training and attendance logs
- (c) An annual report on the work of the Board to be included in the Fund's own annual report.

57. All or some of this information may be published using the following means or other means as considered appropriate from time to time:

- (a) On the Fund's website.
- (b) As part of the Fund's Annual Report.
- (c) As part of the Governance Compliance Statement.

58. Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A (2) of that Act and/or they represent data covered by the Data Protection Act 1998.

### **Expenses and allowances**

59. The Administering Authority shall meet expenses of Board members in line with the Administering Authority's policy on expenses

60. The Administering Authority shall not pay allowances for Board members.

### **Budget**

61. The Board is to be provided with adequate resources to fulfil its role. In doing so the budget for the Board will be met from the Fund and determined by:

- a) The Board will seek approval from **Director of Finance – Pensions, Treasury and Statutory Accounts**, for any expenditure it wishes to make.

## **Core functions**

62. The first core function of the Board is to assist the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme.
63. The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme.
64. In support of its core functions the Board may make a request for information to the Committee regarding any aspect of the Administering Authority's function. Any such request should be reasonably complied with in both scope and timing.
65. In support of its core functions the Board may make recommendations to the Committee which should be considered, and a response made to the Board on the outcome within a reasonable period.

## **Reporting**

66. The Board should in the first instance report its requests, recommendations or concerns to the Committee. In support of this any member of the Board may attend a committee meeting as an observer.
67. The Board should report any concerns over a decision made by the Committee to the Committee subject to the agreement of at least 50% of voting Board members provided that all voting members are present. If not, all voting members are present then the agreement should be of all voting members who are present, where the meeting remains quorate.
68. On receipt of a report the Committee should, within a reasonable period, consider and respond to the Board.
69. Where the Board is not satisfied with the response received it may request that a notice of its concern be placed on the website and in the Fund's annual report.
70. Where the Board is satisfied that there has been a breach of regulation which has been reported to the Committee and has not been rectified within a reasonable period it is under an obligation to escalate the breach.
71. The appropriate internal route for escalation is to the Section 151 Officer.
72. The Board may report concerns to the LGPS Scheme Advisory Board for consideration subsequent to, but not instead of, using the appropriate internal route for escalation.
73. Board members are also subject to the requirements to report breaches of law under the Act and the Code.



## Review of the Operating Procedures

74. These operating procedures shall be reviewed on each material change to those part of the Regulations covering local pension boards and at least every three years.
75. These operating procedures were approved and adopted in **March 2025**.

**B Adekoya**  
Signed on behalf of the Administering Authority

**R. Hackett**  
Signed on behalf of the Board

**Published** **March 2025**

## Appendix – Board Term End-dates

### Scheme Member Representatives

**Roger Hackett – December 2025**

**Tony Noakes – January 2027**

**Vicky Trott – November 2028**

### Employer Representatives

**Shane Woodhatch – January 2027**

**Anna Beattie – January 2028**

**Jack Francis-Kent – July 2028**

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of the Local Government Act 1972 (as amended).

# Agenda Item 12

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of the Local Government Act 1972 (as amended).

# Agenda Item 13

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# Agenda Item 14

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