

Committee	Pensions Committee
Officer Reporting	Pete Carpenter, Finance Tunde Adekoya, Finance
Papers with report	Pension Committee Workplan Pension Committee Training Log Draft Pension Fund Annual Report (Including the Accounts)

HEADLINES

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

RECOMMENDATIONS**That the Committee:**

- 1. Note the dates for Pensions Committee meetings.**
- 2. Note Committee Work Plan**
- 3. Note Committee's Continuous Professional Development update**
- 4. Note GCoP Update**
- 5. Note and Approve Draft Pension Fund Annual Report**

SUPPORTING INFORMATION

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

Governance Policy & Compliance Statement– December 26

Training Policy – December 26

Scheme Pays Policy – December 26

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

Once the new pensions legislation and related Fit For The Future guidance has received Royal Assent and been published the Work plan and relevant policies will need to be re-visited.

Agreed future meeting dates:

Classification: Public

Pensions Committee 24 March 2026

11 June 2026
29 September 2026
10 December 2026
31 March 2027

Training

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

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

Pensions Committee Continuous Professional Development Log 2026/27

Attached to this paper is the updated training log for all Pensions Committee members detailing training undergone during 2026/27.

General Code of Practice

The general code of practice became effective in September 2025, and we are currently on schedule to become compliant with the code. The main compliance policy documents outstanding, the Cyber Policy and EDI Policy have now been updated. The revised Cyber Policy will be presented in Part II for approval by the committee as well as the next steps of EDI policy, Gap analysis, which has been completed by officers and the Pensions Board.

Draft Responsible Investment Policy

The Draft 2026 Responsible Investment Policy positions the Fund within a fully pooled investment structure, strengthens climate and stewardship commitments, introduces explicit exclusions and impact investing targets, and aligns the Fund with modern ESG frameworks including the UN SDGs and Net Zero pathways. This updated policy enhances transparency, strengthens governance, and supports long-term sustainable returns for members.

The updated Responsible Investment (RI) Policy (March 2026) for the London Borough of Hillingdon Pension Fund was considered under Item 7 of this agenda.

Draft Pension Fund Annual Report (including the accounts)

Classification: Public
Pensions Committee 24 March 2026

The aim of the Pension Fund Annual Report is to provide transparent, comprehensive and comparable information about how the London Borough of Hillingdon Pension Fund has been managed over the reporting year (2024/25).

The key purposes of the Annual report are as follows:

1. To report on the management and financial performance of the Fund

The annual report must detail how the pension fund has been managed, including its financial performance during the year.

2. To meet statutory requirements under the LGPS Regulations

LGPS administering authorities are required by regulation 57 of the LGPS Regulations 2013 to prepare, maintain and publish an annual report showing the fund's activities and performance.

3. To provide consistent and comparable information across all LGPS funds

National guidance from the Scheme Advisory Board (SAB), CIPFA and DLUHC aims to ensure annual reports present consistent data, enabling comparability across funds.

4. To communicate key information to stakeholders

This includes governance arrangements, funding and investment activity, administration performance, actuarial information, and audited financial statements supporting transparency for members, employers, committees, boards and regulators.

The Pension Fund accounts, which forms part of this report have been successfully audited by Ernst & Young LLP and approved by Audit Committee on 26 February 2026.

FINANCIAL IMPLICATIONS

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

LEGAL IMPLICATIONS

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