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Pension Board

Tuesday 21 July 2026 at 6.00 pm

This will be held as an online virtual meeting

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Membership:

Members	Representing
David Ewart	Independent Chair
Councillor Members	
Councillor S Butt	Brent employer representative
Councillor Dar	Brent employer representative
Co-opted Members	
Bola George	Member representative (Unison)
Chris Bala	Pension Scheme Members Representative
Robert Wheeler	Member representative (GMB)
Vacant	Employer Member (Non Brent Council)

For further information contact: Harry Ellis, Governance Officer
Email: Harry.Ellis@brent.gov.uk; Phone Number: 07394 837462

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Notes for Members - Declarations of Interest:

If a Member is aware they have a Disclosable Pecuniary Interest* in an item of business, they must declare its existence and nature at the start of the meeting or when it becomes apparent and must leave the room without participating in discussion of the item.

If a Member is aware they have a Personal Interest** in an item of business, they must declare its existence and nature at the start of the meeting or when it becomes apparent.

If the Personal Interest is also significant enough to affect your judgement of a public interest and either it affects a financial position or relates to a regulatory matter then after disclosing the interest to the meeting the Member must leave the room without participating in discussion of the item, except that they may first make representations, answer questions or give evidence relating to the matter, provided that the public are allowed to attend the meeting for those purposes.

***Disclosable Pecuniary Interests:**

(a) **Employment, etc. -** Any employment, office, trade, profession or vocation carried on for profit gain.

(b) **Sponsorship -** Any payment or other financial benefit in respect of expenses in carrying out duties as a member, or of election; including from a trade union.

(c) **Contracts -** Any current contract for goods, services or works, between the Councillors or their partner (or a body in which one has a beneficial interest) and the council.

(d) **Land -** Any beneficial interest in land which is within the council's area.

(e) **Licences-** Any licence to occupy land in the council's area for a month or longer.

(f) **Corporate tenancies -** Any tenancy between the council and a body in which the Councillor or their partner have a beneficial interest.

(g) **Securities -** Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

****Personal Interests:**

The business relates to or affects:

(a) Anybody of which you are a member or in a position of general control or management, and:

- To which you are appointed by the council;
- which exercises functions of a public nature;
- which is directed is to charitable purposes;
- whose principal purposes include the influence of public opinion or policy (including a political party of trade union).

(b) The interests a of a person from whom you have received gifts or hospitality of at least £50 as a member in the municipal year;

or

A decision in relation to that business might reasonably be regarded as affecting the well-being or financial position of:

- You yourself;

a member of your family or your friend or any person with whom you have a close association or any person or body who is the subject of a registrable personal interest.

Agenda

Introductions, if appropriate.

Item		Page
1	**Apologies for absence**	
2	**Declarations of interests** Members are invited to declare at this stage of the meeting, any relevant discloseable pecuniary or personal interests in any matter to be considered at this meeting.	
3	**Minutes of the previous meeting** To approve the minutes of the previous meeting held on the 23rd March 2026 as a correct record.	1 - 12
4	**Matters arising (if any)**	
	Board Reports	
5	**Pensions Administration Update** This report updates the Pension Board on various pension administration matters as part of its remit to oversee administration of the Brent Pension Fund.	13 - 86
6	**Chairs Annual Report** To receive the Chair's Annual Report for 2025-26 providing an update on the work carried out by the Board during the year.	87 - 94
7	**LGPS Update** The purpose of this report is to update the Board on recent developments within the Local Government Pension Scheme (LGPS) regulatory environment and any recent consultations issued which would have a significant impact on the Fund.	95 - 274
8	**Risk Register**	275 - 300

This report presents the updated Risk Register for the Brent Pension Fund Administration Service.

9 Training Strategy 301 - 314

The purpose of this report is to present the updated Brent Pension Fund Training Strategy to the Board. The Strategy sets out how the Fund will ensure that Committee and Board members, and Officers maintain the appropriate knowledge and skills to effectively fulfil their responsibilities.

Reports referred by the Pension Find Sub-Committee (Thursday 9 July 2026)

10 Investment Monitoring Report - Q1 2026 315 - 340

To receive the Brent Pension Fund Q1 2026 - 27 Investment Monitoring Update Report.

11 Presentation from London CIV - An introduction 341 - 362

To receive a presentation from the London CIV on local government pension developments.

12 Draft Annual Pension Fund Statement of Accounts 25-26 363 - 430

To present the Draft Annual Pension Fund Statement of Accounts 2025/26 for review.

13 Fit for the Future Update 431 - 440

This report provides and update on developments from the Government's Fit for the Future consultation with UK Local Authorities.

14 LAPFF Update 441 - 462

To present members with an update on engagement activity undertaken by the Local Authority Pension Fund Forum (LAPFF) on behalf of the Fund.

15 Date of next meeting

Members are asked to note the remaining schedule of Board meetings for the 2026-27 Municipal Year, as follows:

- Thursday 5 November 2026 to be held at 6pm as an online meeting.
- Monday 22 March 2027 to be held at 6pm as an online meeting.

16 Any other urgent business

Notice of items to be raised under this heading must be given in writing to the Deputy Director Democratic & Corporate Governance or their representative before the meeting in accordance with Standing Order 60.

17 Exclusion of Press and Public

The following items are not for publication as they relate to the category of exempt information set out below, as specified under Part 1, Schedule 12A of the Local Government Act 1972:

Agenda Item 10: Q1 2026 Investment Monitoring Report – Fund Manager performance ratings.

This appendix will need to be been classified as exempt under Paragraph 3 of Part 1 Schedule 12A of the Local Government Act 1972, namely: “Information relating to the financial or business affairs of and particular person (including the authority holding that information).”

The press and public will be excluded from the remainder of the meeting as the following report(s) to be considered contain the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Act 1972, namely:

“Information relating to the financial or business affairs of any particular person (including the authority holding that information)"

18 London CIV Update 463 - 602

This report provides an update on recent developments regarding Brent’s Pension Fund investments held with the London CIV.

Date of the next meeting: Thursday 5 November 2026

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Brent

MINUTES OF THE PENSION BOARD
Held as an online meeting on Monday 23 March 2026 at 6.00 pm

PRESENT: (In remote attendance): Mr David Ewart (Independent Chair), Councillor Tazi Smith (Employer Representatives) & Chris Bala (Pension Scheme Member Representative)

Also Present (in remote attendance): Emma Hebblethwaite (Head of Member Services, LPPA), Emily Booth (Client Relationship Manager, LPPA) and Councillor Mili Patel (Deputy Leader and Cabinet Member Finance & Resources).

1. **Apologies for absence**

Apologies for absence were received from Councillor Kabir (who was reported to be unwell) and from Robert Wheeler (Member Representative – GMB) & Bola George (Member Representative – Unison).

Given the apologies for absence submitted members noted that the meeting was not technically quorate but agreed to proceed on the basis that there were no specific items requiring a formal decision on the agenda and with any actions agreed being subject to ratification at the next meeting.

2. **Declarations of Interests**

David Ewart (as Independent Chair) declared a personal interest as a member of CIPFA.

No further declarations were made during the meeting.

3. **Minutes of the previous meeting**

The minutes of the previous meeting held on Thursday 6 November 2025 were **AGREED** as an accurate record, subject to the following amendment:

Min 9: Investment Monitoring Report - Q2 2025

1st bullet point - the valuation of the Fund listed to be amended from £1.36 million and £1.32million to £1.36 billion and £1.32 billion respectively.

4. **Matters arising**

None.

5. **Deputations (if any)**

None.

6. **Pensions Administration Update**

John Smith (Pensions Manager, Brent Council) introduced the report from the Corporate Director Finance & Resources outlining the performance of the Local Pensions Partnership Administration (LPPA) against the Service Level Agreement's (SLA's) during the period 1 October 2025 to 31 December 2025. In introducing the report, he highlighted the following key points before inviting Emma Hebblethwaite (Head of Member Services, LPPA) to provide a more detailed update:

- Performance figures had improved across the board, with none of the processes falling below the 95% SLA threshold. The position was described as generally stable.

- Helpdesk performance had improved, with 87.8% of calls answered within three minutes, an improvement on the previous quarter, albeit noted as seasonal in nature.

- Data quality continued to improve incrementally, with common data advancing to 96.6% and conditional data to 87%.

- The McCloud remedy project remained flagged amber, with further validation taking place and LPPA working on a path towards green. This included a focus on eligibility ahead of processing bulk calculations and payments along with processes being refined benefits in payment and transfers being prioritised. Progress was noted in continuing to deliver remedy payments and UPM functionality, notwithstanding some recent technical developments that had complicated the position. The latest data indicated that Brent's pension fund was on track to include underpinned data for all affected members in the 2025–26 Annual Benefit Statements.

- The Pensions Dashboard project was flagged green, with LPPA having successfully connected to the ecosystem in December 2025. Project planning for stage two was underway.

- An employer forum had been held on 18 November 2025, which had been well received. Highlights included the actuary's presentation of employer contribution rates and along with a presentation from LPPA's employer engagement team. A range of training courses were being made available to employers and officers, including LPPA's own training suite, courses run by Affinity Connect, and internally run pension training sessions, which had proved particularly popular, with 82 and 56 attendees at the last two sessions respectively.

Following introduction of the report, the Chair welcomed Emma Hebblethwaite (Head of Member Services, LPPA) accompanied by Emily Booth (recently appointed as a Client Relationship Manager at LPPA) as the Council's administration service provider, who provided further detailed updates regarding recent pensions administration performance, summarised below:

- SLA performance had remained consistently above 95% across all key processes throughout Q3, maintaining the positive position seen in Q2.

- Helpdesk wait times and satisfaction scores continued to be strong, with average call wait times remaining below the four-minute target. Satisfaction feedback was used as part of quality assurance and staff development within the contact centre.

- In relation to complaints, Emma Hebblethwaite outlined the approach taken through LPPA's internal complaints board, which reviewed approximately 10% of all completed complaints across all clients on a root cause analysis basis, with senior representation in place to drive lessons learned and service improvements. One example given was an improvement to guidance around LPPA's secure portal, Mimecast, following complaints from members who had mistaken communications for spam, which had effectively eliminated that category of complaint. For Brent specifically, 80% of complaints received in the last six months had been resolved within 30 days, which was considered a positive position. The remaining 20% generally reflected the complexity of the process involved, such as retirements or transfer cases dependent on third parties. The overall volume of complaints represented approximately 0.35% of SLA processes.

- Service improvement work had included significant automation across retirements, refunds and deferments, with approximately 50% of cases in those areas now processed automatically. This was enabling the team to focus greater capacity on complex cases. Examples of improved member experience included retirement quotes being delivered in as little as 45 seconds and pensions processed to payment within a working week of initial contact. An improved leaver form for employers had also been launched shortly before Christmas, which was already reducing the need to revert to employers for clarification.

- The Pensions Dashboard project was progressing well, with stage two planning underway. LPPA had a growing member panel of approximately 4,000 members across all clients, who were planned to be involved in testing ahead of go-live.

- On the McCloud remedy, LPPA remained on track to include underpinned data in the Annual Benefit Statements to 31 March 2026, with retrospective payment cases due to be picked up in Q1 (April to June 2026).

Following the update, the Chair invited comments from Board members, with questions and responses summarised below:

- A question was raised on the main causes of Brent-specific complaints and any lessons learned. Emma Hebblethwaite advised that whilst not have the specific data available at the meeting the general theme across LPPA's complaints tended to relate to the management of member expectations, particularly around process timescales. John Smith advised that there had been 12 new complaint cases since the last Pension Board accruing at a rate of 4 per month with the number of complaints received during the quarter having been analysed by case type within section 3.3.8 of the report. Whilst this represented an increase compared to the previous quarter an assurance was provided that overall numbers remained relatively small.

- Referring to the customer satisfaction tables in the report, a member noted that across approximately 437 retirements there were 13 dissatisfaction scores, suggesting only around 3% of members were dissatisfied with the retirement process. Emma Hebblethwaite confirmed that satisfaction levels had been improving over the previous 12 to 18 months and that the survey response rate, while lower than total case volumes, was considered good by industry standards. It was noted that those who were dissatisfied were more likely to complete a survey, making the positive response rate all the more encouraging.

- A question was raised on whether dependant pension cases were captured in the retirement figures and how that process was measured. Emma Hebblethwaite confirmed that the retirement figures related solely to members moving from active or deferred status to pensioner in their own right and did not include dependants. She explained that the death and dependant process was among the most complex administered, potentially involving questions of next of kin, nomination forms, children from previous relationships, and whether notification had come from a family member or a returned bank payment. Customer satisfaction was not formally surveyed in this area given its sensitive nature, though the subject had been discussed. John Smith added that straightforward cases – for example where there was a clear nomination form, a will, and a surviving spouse – could be dealt with efficiently, but others could become very complex and occasionally left the fund to contend with insufficient evidence and or deep-seated family disagreements.

- A further observation was made that some member dissatisfaction arose not from errors in administration but from expectations exceeding entitlement. It was noted that where members felt their case had not been handled correctly, they retained the right to approach the Pensions Ombudsman, though very few cases reached that stage.

With no further questions raised the Chair thanked Emma Hebblethwaite and John Smith for the update and it was **RESOLVED** that the report be noted.

7. Local Government Pension Scheme Update

John Smith (Pensions Manager, Brent Council) introduced the report from the Corporate Director Finance & Resources, providing an update on the latest developments within the LGPS regulatory environment listing during the quarter. The following key matters were highlighted

- Inheritance Tax and Death Benefits: Members were advised that the Budget had confirmed the Government's intention to proceed with its proposal to include certain unused pension funds and death benefits within the estate for inheritance tax (IHT) purposes for deaths after 5 April 2027. The key point for the LGPS was that transfers between spouses would not ordinarily be caught. For non-spousal beneficiaries who were affected, provision had been made for the pensions team to be directed to withhold 50% of benefits to address potential Inheritance Tax liability.

- Contribution Bands: The Board was advised of the employee contribution bands, which would be effective from 1 April 2026 (as set out within Table 1 of section 3.2.7 of the report). These had been calculated by increasing the 2025/26 employee contribution bands by the September CPI figure of 3.8% and then rounded down to the nearest £100.

- Access and Fairness Consultation – Death Grants: The Board was advised of a number of proposals which MHCLG had announced its intention to implement with effect from 1 April 2026. These included the age 75 limit on death grants having been removed, with effect from 1 April 2014 and the requirement to pay death grants to the estate after two years had elapsed from the date the fund could reasonably have known of a death being removed, which was welcomed as a helpful practical change for administrators, albeit not universally applicable. Other changes had involved Qualifying additional pension arrangements (QAPAs), the requirement for cohabiting partners to be formally nominated, introduced in 2018 but widely not adhered to on equality grounds, being formalised along with significant changes being made in relation to leave without pay. It was reported that where this involved periods of up to 14 days, contributions would be collected on normal pay with no requirement to buy back the period. For periods of more than 40 days, the cost of buying back would now be based on the member's actual pay and contributions. The election period had been extended from 30 days to one year and the existing three-year cap had been removed. These changes applied to breaks commencing after 31 March 2026. The changes were noted as forming part of a wider suite of measures aimed at addressing the gender pay gap, with the Secretary of State also introducing a requirement in the 2025 valuation to provide data on the gender gap, with more detailed measures anticipated from 2028.

- Access and Protections consultation: The Board were reminded of the Government consultation on LGPS (England and Wales): Scheme improvements (access and protections) which had commenced in October 2025 on which Brent's had responded in December 2025 (as detailed attached in Appendix 6 of the report). The government had issued a partial response to replies focusing on elected members in February 2026 (as detailed in Appendix 7 of the report), which had confirmed that the Government intended to offer mayors and councillors access to the LGPS. Rather than automatic enrolment, they would be required to opt in, and provisions such as the 50/50 scheme would apply in the same way as for other members. The implementation date had been delayed from April 2026 to 11 May 2026 given the proximity of local elections with it noted that software houses were unlikely to be able to reflect the change fully in Annual Benefit Statements until 2027.

The Chair thanked John Smith for a comprehensive and informative report and with no questions or comments raised by members it was **RESOLVED** to note the report and the recent developments outlined in relation to the LGPS.

8. **Risk Register**

Sawan Shah (Head of Finance, Pensions and Housing Companies) introduced a report from the Corporate Director Finance & Resources presenting the updated

Risk Register for the Brent Pension Fund Pensions Administration Service. The Board was reminded that the regulator expected the fund's risk register to be regularly reviewed alongside the Risk Strategy (attached as Appendix 2 to the report). In noting the updated Risk Register detailed within Appendix 1 of the report, the Board was advised of the following key changes since the previous update:

- General updates to reflect the successful progress on the McCloud remedy implementation, as discussed under the pensions administration update.

- Updates in the legislation and guidance section to reflect upcoming changes to the LGPS, including those relating to councillors' access to the scheme and other regulatory amendments as discussed under item 6.

- Updates reflecting the nearing completion of the triennial valuation report and the investment strategy review.

- A review of risk scores across all areas to ensure they remained appropriate. In particular, attention was drawn to risk 6.6 relating to inflation, which retained the highest likelihood score of five. It was noted that whilst recent UK inflation figures and Bank of England interest rate decisions had been relatively positive, the risk to inflation remained firmly on the upside given the current geopolitical environment, with market volatility in the commodity space a particular concern.

The Chair thanked those who had prepared the register and commended both its quality and the clarity of the presentation. No questions were raised, though the Chair noted that the risk scores around inflation and market volatility reflected the difficult environment in which the fund was currently operating.

As a result, the Board **RESOLVED** to note updated Risk Register, including the key changes set out in section 3.2.4 of the report.

9. **Training Update**

Manish Shah (Senior Finance Analyst, Pension Fund, Brent Council) introduced the report from the Corporate Director Finance & Resources providing an update on the progress in Board members having completed their required training modules as set out on the LOLA (LGPS Online Learning Academy) platform provided by Hymans Robertson. Members were thanked for their efforts in completion of all required modules with it confirmed that Hymans Robertson would be providing a refresher training course for any new or returning members, together with any further updates arising during the year to new members following the upcoming local elections.

The Chair thanked Manish Shah for the update and with no questions raised the Board **RESOLVED** to note the report and confirm its continued commitment to support the learning programme as outlined within the training timetable.

Before moving on to the remaining items on the agenda the Chair reminded Board members that agenda items 10, 11, 12, 13 and 17 were reports referred to the Pension Board for information following their consideration at the Brent Pension

Fund Sub Committee on 18 February 2026. As a number of these contained exempt appendices, members were advised that any detailed comments on issues within those exempt appendices would need to be dealt with during the closed session of the meeting. The Chair also noted that, while presenting the items, the officers doing so were neither investment analysts or actuary's and that the Board's role was to receive information and provide oversight rather than to determine.

10. **Investment Strategy Review**

Sawan Shah (Head of Finance, Pensions and Housing Companies) introduced the report from the Corporate Director Finance & Resources, which the Board was advised provided a review of the Fund's investment strategy, carried out by the Fund's investment advisors and undertaken in line with best practice at the end of the 2025 valuation cycle.

Members noted that the purpose of the review had been to assess whether the current investment strategy remained appropriate and to consider alternative strategies that might better meet the Fund's strategic objectives. The Board was advised that this was one of the most significant pieces of work considered by the Sub Committee, given that the vast majority of investment performance would be determined by the overall asset allocation rather than by which individual managers were appointed.

Key points from the report were summarised as follows:

- Given the improved funding level arising from the 2025 valuation, the Strategy had reflected the recommendation made at the October Pension Fund Sub Committee that the Fund should reduce its overall risk exposure. The broad allocation to three main areas – growth, income, and protection – was supported.

- Within the growth allocation, it had been recommended to reduce the long-term exposure to growth assets while introducing an allocation to private equity, partly in anticipation of the Government's Fit for the Future proposals requiring funds to allocate assets towards local investment.

- Within the income allocation, the strategy review recommended increasing the total allocation to 32.5%. Private debt allocation was broadly maintained, with property and infrastructure allocations both targeted at 10%. The multi-asset portfolio allocation was recommended to reduce to 5%, a change that could be implemented, in part, promptly.

- On the protection side, it was recommended to increase the allocation to both fixed interest gilts and the multi-asset credit fund to 20%, largely funded through the rebalancing of the multi-asset allocation.

- A significant difference from the previous strategy review was that, in light of the Government's Fit for Future reforms, the Fund would no longer implement the strategy directly. Under the requirements relating to pooling arrangements, responsibility for delivery and implementation of the new investment strategy would rest with the London CIV. Given that a number of the increases in allocation were to private market assets such as

infrastructure, property and private debt, which take time to build up, the report proposed an interim target allocation to work towards in the meantime.

In response to a question from the Chair on whether the maturing nature of the Fund was influencing the strategy, the Board was advised that this was indeed a factor. As a sector, LGPS pension funds were better funded than at any previous valuation, meaning that most funds were seeing reductions to employer contribution rates and therefore did not need to take as much investment risk. Alongside this, as a maturing fund with more pensioner members drawing benefits than active members paying in, and with employer contributions reducing, there was a greater need to generate income from assets. The strategy therefore reflected a gradual move from growth assets towards income-generating assets with contractual income streams.

In noting that the report had been subject to detailed review and approval at the Brent Pension Fund Sub Committee, the Board expressed support for the approach outlined and **RESOLVED** to note the report.

11. **Investment Monitoring Report - Q4 2025**

The Board received the Investment Monitoring Report covering the second half of 2025 (July to December 2025). It was acknowledged that, given the timing of the meeting, this data was now somewhat historic. Key highlights from the report were summarised as follows:

- The Fund had posted positive returns over the half-year period, ending with a valuation of £1.49 billion, up from £1.36 billion in June 2025.

- The market background had been a growth environment. Global equities had performed strongly, with UK and emerging market equities driving returns rather than the US, which represented something of a departure from recent years. Both the US and UK central banks had reduced interest rates over the period whilst the Eurozone held steady.

- Fixed income yields had been broadly stable over the half-year period, though significantly higher than a few years previously.

- The Fund's passive global equity mandates were the principal contributors to positive returns, with UK and emerging markets equities particularly strong. Most asset classes finished in positive territory. Over the half-year period the Fund returned 9.4%, outperforming its benchmark by 0.5%. Yearly returns were also strong at 11.9%.

- A new allocation to the Legal & General Future World Index Fund had been implemented during the final quarter, providing an immediate reduction in the Fund's carbon footprint and a built-in carbon transition pathway for future years.

No questions were raised by members. In noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee, the Board **RESOLVED** to note the contents of the report.

12. **2025 Triennial Valuation Results and Funding Strategy Statement**

The Board received a report setting out the results of the 2025 triennial valuation and the final version of the Funding Strategy Statement. The Board was reminded that the key headline results would be familiar from previous meetings during the year, as the whole-fund results and assumption-setting process had been presented at earlier stages. The following points were highlighted:

- The Fund's funding position had improved from 87% at the previous valuation to 113% as at 31 March 2025, described as a very significant improvement and a strong position for the Fund to be in, particularly noting that nine years ago the funding level had been as low as 55%.

- Employer contribution rates for the majority of employers in the Fund would be reduced from 30.5% to 23% from the start of April 2026. The Board was advised that an earlier indicative rate of 26% had been proposed in November, but that the final data had produced a further positive shift across most metrics, enabling a further reduction. The rate of 23% had been agreed with the actuary as appropriate, maintaining prudency and protecting the Fund's surplus while passing on the benefits of improved funding to employers whose budgets remained stretched.

- The prudency level had been increased from 70% in the last valuation to 80% at this valuation.

- Draft employer contribution schedules had been produced and communicated to all employers, and had been reviewed at the November 2025 employers' forum. The Funding Strategy Statement had been consulted upon with the local authority, academy and other schools, and for the first time with the Department for Education, over the winter period. The final version had been presented to the Sub Committee following consultation for approval.

- The final version of the valuation report from the actuary was expected within the days following the meeting, subject to completion of the remaining appendices.

Following the update, the Chair invited comments from Board members, with questions and responses summarised below:

- Regarding cash flow, it was noted that, based on the prior year's accounts, the Fund had received £73 million in contributions against £60 million paid out in pensions and lump sums, giving a headroom of approximately £13 million. Given that employer contributions were being reduced by approximately a quarter, and that deficit recovery contributions would no longer be needed, a query was raised as to whether this might result in the Fund moving into negative cash flow position. In seeking to provide assurance, the Board was advised was not considered a cause for concern. In the short term, the Fund held around £50 million in cash, providing ample capacity to pay pensions without issue. In addition, the deficit recovery rate would not be eliminated entirely given the stabilisation mechanism, which caps and collars contribution rate movements to avoid volatility between valuation cycles. The full picture on the cash flow position would not be known until contributions and payments

had been running under the new rates for a month or two, likely in April or May. Longer term, most of the Fund's investments were currently set up to reinvest income rather than distribute it, and the most straightforward adjustment available, should further income be needed, would be to switch a portion of those investments to distribute income or dividends on a regular basis, as many funds were already operating in this way.

- Moving on to cover negative secondary rates, the Chair noted that certain employers within the Fund appeared in the schedules with a negative rather than a positive secondary contribution rate and sought clarification. The Board was advised that these tended to be standalone employers, generally either newly established rather than converter schools and therefore tracked independently, admitted contractors who had entered the fund for a specific period in connection with an outsourced contract, or smaller employers with a long-standing community link to the borough. Where those employers were well-funded in their own right, it was appropriate to apply a negative secondary rate as a way of effectively returning a proportion of the surplus to them through a reduced overall contribution.

In noting that the report had been subject to detailed review and approval at the Brent Pension Fund Sub Committee, the Board endorsed the approach outlined and **RESOLVED** to note the draft valuation report (as detailed within Appendix 1 of the report), proposed change in employer contribution rate and Funding Strategy Statement (FSS) as set out in section 3.5 and Appendix 2 of the report.

13. **LAPFF Update**

The Board noted the report providing an update on the engagement activity undertaken by the Local Authority Pension Fund Forum (LAPFF) on behalf of the Fund A along with the summary of key engagements made by LAPFF as reported in Appendix 1 of the report. In noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee in February 2026 the Board **RESOLVED** to note the report and update on LAPFF engagement activity, without further comment.

14. **Date of next meeting**

The Board noted the provisional dates identified for the meetings in the 2026–27 municipal year, as follows, which members were advised would be subject to final confirmation following Council's Annual Meeting in May 2026:

- Tuesday 21 July 2026 to be held at 6pm as an online meeting
- Thursday 5 November 2026 to be held at 6pm as an online meeting.
- Monday 22 March 2027 to be held at 6pm as an online meeting.

The Chair raised for members' consideration whether, if there were new members following the May elections, it might be appropriate to hold one meeting in person rather than entirely online, which it was agreed to explore in more detail at the first meeting in the new Municipal Year.

15. **Any other urgent business**

The Chair noted that this would be the last meeting of the current Council Administration and therefore took the opportunity to pay tribute and thank Councillor Kabir for her loyal and faithful service since the start of the Board's existence.

The Chair also extended his thanks to officers for their support and the high quality of information and advice provided throughout the year. The Board formally endorsed these thanks. The Chair additionally asked that the Board's thanks be passed on to the Local Pensions Partnership Administration (LPPA) for their support.

No further items were raised.

16. **Exclusion of the Press & Public**

At this stage in the proceedings, the Pension Board was asked to consider whether they wished to exclude the press and public for consideration in the final report on the agenda. Given that the following item had been submitted for information and could be considered without the need to disclose any information classified as exempt, it was **RESOLVED** not to exclude the press and public from the remainder of the meeting.

The meeting then continued in open session.

17. **London CIV update**

The Board received a brief update on the London CIV, providing the latest information on Brent Pension Fund investments held within the London CIV and recent developments in light of the Government's Fit for the Future plans.

The Board was advised that the London CIV would be assuming responsibility for the implementation of the Fund's investment strategy from April 2026. At the Sub Committee meeting, the London CIV had provided a presentation on how investments would be managed going forward, covering strategy advice, implementation, asset transitions, and local investment. In noting that the report and accompanying presentation from the London CIV had been subject to detailed review at the Brent Pension Fund Sub Committee in February 2026, the Board **RESOLVED** to note the report without further comment.

The meeting closed at: 7:18pm

MR. D EWART
Independent Chair

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Brent	**Pension Board** 21 July 2026
	Report from the Corporate Director, Finance and Resources

Pension Administration Performance

Wards Affected:	All
Key or Non-Key Decision:	Not Applicable
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
List of Appendices:	Five Appendix 1 LPPA Quarterly Administration Review Appendix 2 LPPA Quarterly Data Review Appendix 3 LPPA Annual Review Appendix 4 LPPA Complaints Appendix 5 LPPA Complaints Board
Background Papers:	None
Contact Officer(s): (Name, Title, Contact Details)	Minesh Patel, Corporate Director, Finance and Resources 020 8937 404 minesh.patel@brent.gov.uk,) Amanda Healy, Deputy Director of Finance 020 8937 5912 amanda.healy@brent.gov.uk Sawan Shah, Head of Finance 020 8937 1955 sawan.shah@brent.gov.uk,) John Smith, Pensions Manager 020 8937 1985 john.smith@brent.gov.uk

1.0 Executive Summary

1.1 This report updates the Pension Board on pensions administration performance and related matters as part of its remit to oversee the administration of the Brent Pension Fund.

2.0 Recommendation(s)

2.1 The board is asked to note the report.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

3.1.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

3.2 Background

3.2.1 The LPPA provides a suite of documents recording its administration performance statistics. This report reviews the performance of Local Pensions Partnership Administration (LPPA) against agreed Service Level Agreements (SLA's) during the period 1 January 2026 to 31 March 2026.

3.2.2 When reviewing these statistics, the reader must remember that the LPPA does not report the volume of cases received but only the number of cases completed.

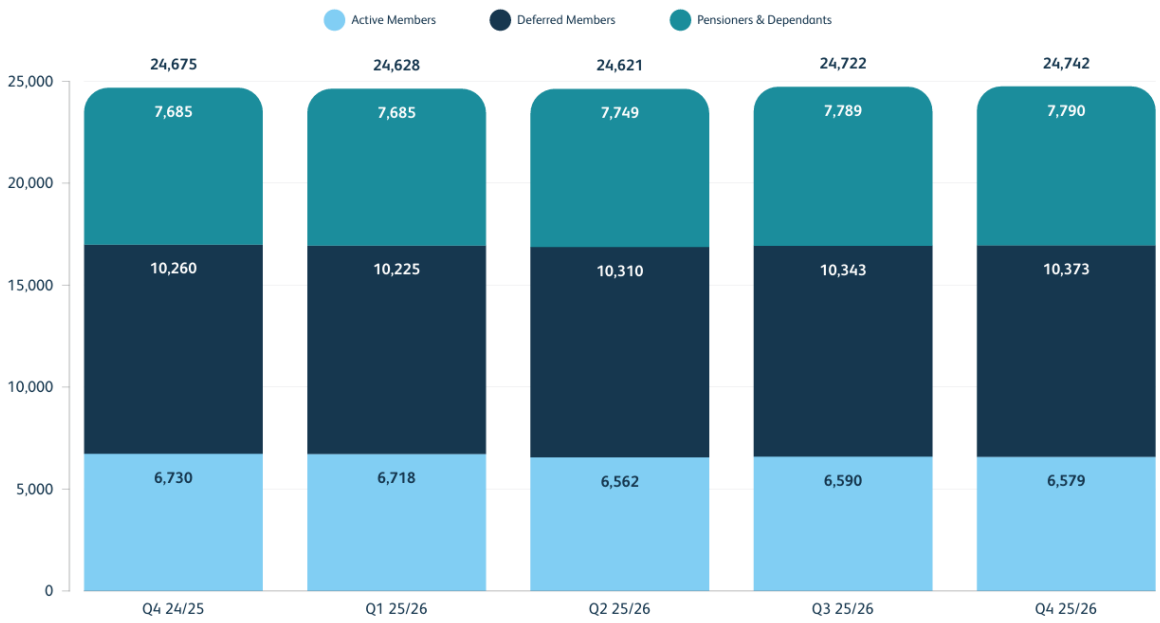
3.2.3 Brent is working closely with the LPPA to enhance service delivery, and the Pensions administration team hold monthly meetings with LPPA to monitor the performance of the contract.

3.2.4 The service has stabilised and it is generally business as usual, but there are still areas that need attention. A summary of Q4 2025-26 performance is provided below, full details are set out in Appendix 1. The annual summary for the 2025-26 year is attached in Appendix 5.

3.3 LPPA Quarter 4 2025/26 performance report

3.3.1 Brent Pension Fund had 24,742 members on 31 March 2026 of which:

- 6,579 were active members
- 10,373 were deferred members; and
- 7,790 were pensioner and dependant members



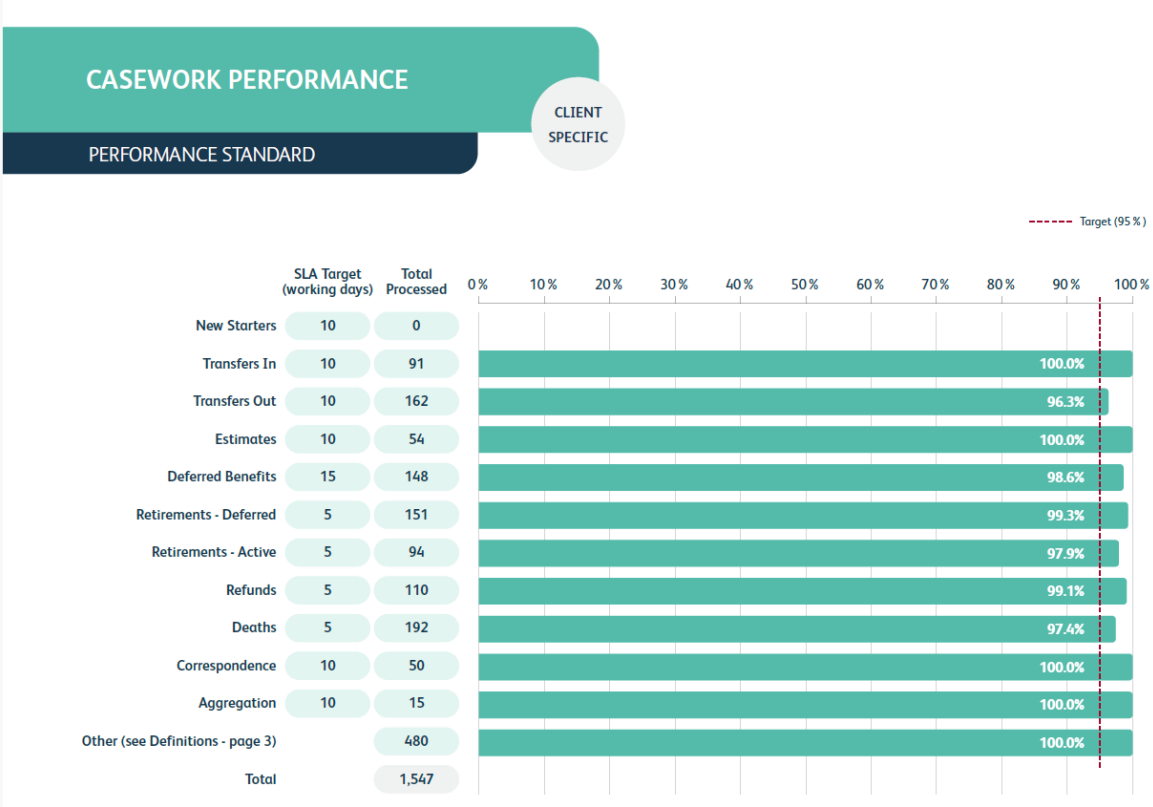
Key statistics

3.3.2 The average percentage of cases processed on time during the quarter was reported as 98.9%.

3.3.3 The Fund's perception is that the service has stabilised, and it notes that none of case types fell below SLA (95%). However, the fund is aware of a body of overdue 1995 scheme retirements and delayed death grants that may not be included in these figures. Brent is working with the LPPA to address these anomalies.

3.3.4 Figure 1 below provides an overview of the LPPA's casework performance.

Figure 1:



3.3.5 The LPPA included a helpful Ongoing Case Work Performance table (Figure 2), which shows the number of cases in progress. It gives a helpful overview of the volume of casework.

Figure 2:

CASEWORK PERFORMANCE

CLIENT SPECIFIC

ONGOING CASEWORK AT THE END OF THE REPORTING QUARTER

The following table is created by identifying all reportable casework within UPM, and includes those that have subsequently Completed / Aborted / Remain Outstanding within the quarter. The figures in this table cannot be compared to those in the previous slide for a number of reasons including: the table includes aborted cases, but the horizontal bar graph does not; the SLA 'stop trigger' can be actioned before the process has been completed.

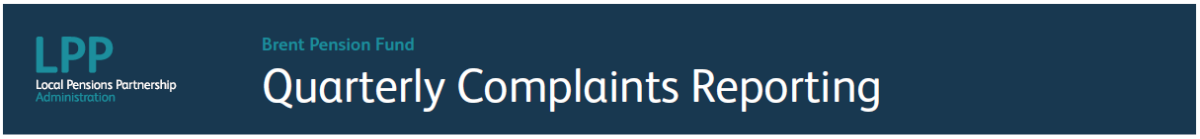
	Brought forward at 01/01/26	Received (Inbound)	Completed (Outbound)	Work in Flight as of 31/03/26
New Starters	3	1	4	0
Transfers In	344	151	149	346
Transfers Out	328	200	235	293
Estimates	9	61	60	10
Deferred Benefits	238	230	221	247
Retirements - Deferred	105	179	170	114
Retirements - Active	103	187	180	110
Refunds	85	164	160	89
Deaths	373	302	329	346
Correspondence	71	124	141	54
Aggregation	110	126	155	81
Other	57	495	495	57
Total	1,826	2,220	2,299	1,747

3.3.6 The figures generally improved incrementally this quarter and all the entries, apart from transfers-in, were positive. The Helpdesk call performance measures the average wait time and calls answered. During the quarter average wait time increased to 3 minutes 30 seconds, which means that 65.9% of calls were answered within 4 minutes, 73.4% within 6 minutes but, worryingly, 10.6% waited over 15 minutes. This is a notable decline compared to the previous quarter - but wait times do tend to fluctuate seasonally.

Complaints

3.3.7 There have been 8 new complaint cases since the last Pension Board and 8 have been determined albeit that 4 cases were carried forward from the previous quarter. The number and nature of the complaints received during the quarter is analysed by case type as shown in Figure 3 below and, overall, they are relatively low.

Figure 3:



	Q4 2025/26							
	Carried forward from previous quarter	Complaints received (current period)	Complaints completed	Complaints closed / outcome (current quarter)				Carried forward
				Upheld	Not upheld	Partially upheld	Withdrawn	
Delays	3	4	5	5	0	0	0	2
General Service	1	3	3	1	2	0	0	1
No Value Recorded	0	1	0	0	0	0	0	1
Payroll	0	0	0	0	0	0	0	0
Regulatory	0	0	0	0	0	0	0	0
Totals	**4**	**8**	**8**	**6**	**2**	**0**	**0**	**4**
				Upheld Complaint is justified and errors/omissions occurred.	**Not Upheld** Complaint is not justified and no errors/omissions occurred.	**Partially Upheld** Part of the complaint is justified and part is not.	**Withdrawn** Member has withdrawn their complaint.	

Data Quality

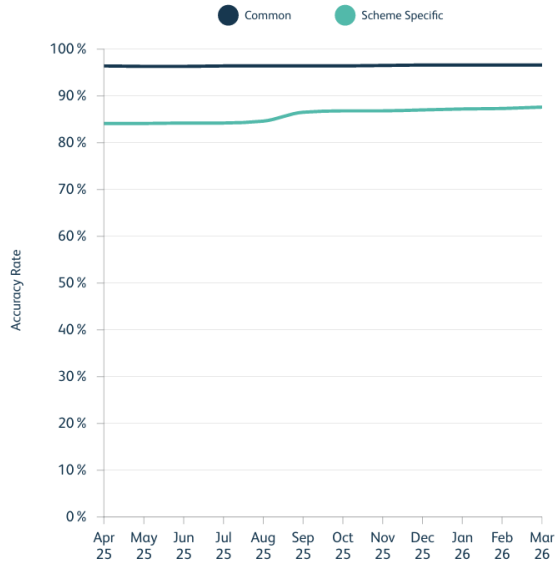
3.3.8 The Pension Regulator (TPR) acknowledges that complete, accurate scheme records are a vital part of the administrative function. The Regulator defines two types of data held in scheme records:

Common Data used to identify scheme members and would include names, addresses, national insurance number and date of birth.

Conditional Data essential to calculate benefit entitlements such as, member contributions, pensionable pay, service history.

3.3.9 Figure 4 below displays the TPR scores achieved regarding the accuracy of common and conditional data. In March 2026, Common data is stable at 96.6% and the conditional data has improved incrementally to 87.6%.

Figure 4:



	Common (Target 95 %)	Scheme Specific (Target 90 %)
Apr 25	96.4%	84.1%
May 25	96.3%	84.1%
Jun 25	96.3%	84.2%
Jul 25	96.4%	84.2%
Aug 25	96.4%	84.6%
Sep 25	96.4%	86.5%
Oct 25	96.4%	86.8%
Nov 25	96.5%	86.8%
Dec 25	96.6%	87.0%
Jan 26	96.6%	87.2%
Feb 26	96.6%	87.3%
Mar 26	96.6%	87.6%

Engagement and communication

3.3.10 The LPPA achieved Pension Administration Standards Association (PASA) on 1 April 2026.

3.3.11 In quarter 4 the LPPA delivered training in:

- Monthly Data Return Process
- Employers Guide to Scheme Leavers
- Employer responsibilities
- Absence and Ill-Health Retirement
- Understanding Pay Elements

3.3.12 The LPPA has scheduled the following projects for quarter 1 2026/27;

- Disclosure communications covering the Access and Fairness improvements
- McCloud eligibility, validation and payments are part of an ongoing exercise
- The annual retired members newsletter, including information about the Pensions Increase award will be communicated to members.

McCloud

3.3.13 The McCloud underpin is a remedy for age discrimination. A Judge launched a judicial review of pension protection for older members and argued that they should be applied to all members.

3.3.14 The LPPA is focused on ensuring that members who are eligible for the remedy receive an annual benefit statement (ABS) with an underpin by 31 August 2026.

3.3.15 The LPPA is completing a review of its retrospective cases that will enable remedy payments to be made.

Pensions Dashboard

3.3.16 The Pension Dashboard is a Government initiative to enable savers to view all the elements of their pensions in one place, albeit that there will be several dashboards.

3.3.17 The LPPA held a roundtable dashboard discussion with its clients on 7 July 2026.

3.3.18 It is continuing to assess it business readiness for the Dashboard Available Point (member go live).

3.3.19 Members from the LPPA Member Panel are invited to support the Money and Pensions Service (MaPS) testing of their Dashboard.

3.3.20 A dedicated Pensions Dashboard page is available on the LPPA website.

https://www.lppapensions.co.uk/pensions-dashboards/

4.0 Stakeholder and ward member consultation and engagement

4.1 This is not applicable to this report.

5.0 Financial Considerations

5.1 There are no specific financial implications associated with this report.

6.0 Legal Considerations

6.1 There are no specific legal considerations arising from this report.

7.0 Equaity, Diversity & Inclusion (EDI) Considerations

7.1 There are none directly arising from this report.

8.0 Climate Change and Environmental Considerations

8.1 There are none directly arising from this report.

9.0 Human Resources/Property Considerations (if appropriate)

9.1 There are none directly arising from this report.

10.0 Communication Considerations

10.1 None that are applicable to this report.

Report sign off:

Minesh Patel
Corporate Director, Finance and Resources

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LPP

Local Pensions Partnership Administration

Quarterly Administration Report

Committed to excellence

Forward thinking

Doing the right thing

Working together

Brent Pension Fund

1 January 2026 - 31 March 2026

Brent

lppapensions.co.uk

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DEFINITIONS

Page 7
Total Fund Membership
Total Fund Membership is the number of member records held on the LPPA pensions administration system that are contributing to, awaiting, or receiving benefits from the pension fund.

Page 9
Casework Performance - All Cases

Performance is measured once all information is made available to LPPA to enable them to complete the process.

Relevant processes are assigned a target timescale for completion, and the performance is measured as the percentage of processes that have been completed within that timescale.

Page 10
Casework Performance - Standard

The category of 'Other' on this page covers processes including, but not limited to:
APC/AVC Queries
Cessation of Additional Contribution
Change of Hours
Change of Personal Details
Under Three Month Opt-Out

Please note that this page includes cases that have met the SLA target, but the stop trigger may also have been actioned before the process has been completed.

Page 11
Ongoing Casework at the end of the Reporting Quarter

Please note the number of processes brought forward, does not match the corresponding number of outstanding processes reported in the previous quarter (due to various reasons which can include but are not limited to, the deletion of a process, or changes to the process category that a case is assigned to).

Page 18
Contact Centre Performance
Average wait time measures the time taken from the caller being placed into the queue, to them speaking with a Contact Centre adviser.

Page 20
Contact Centre Call Satisfaction
Members are given the option to answer two questions, following a call with the LPPA Contact Centre (these relate to general satisfaction with LPPA, and satisfaction with the adviser they have spoken to – both responses follow a three-point rating scale).

Page 22
Retirement Satisfaction
Graphs show a breakdown of quarterly retirement surveys (emails issued and responses received).

- Retirements processed / completed - members can have multiple process counts.
- Surveys issued - does not equal retirement processes for several reasons; ill health retirements do not receive a survey; not all members provide an email address; members with multiple retirement processes only receive one survey email; there is a planned delay in issuing surveys to allow for initial payments to be paid).

Satisfaction / Dissatisfaction is included as a % of email surveys issued. This demonstrates that a significant number of surveys are not completed (work is ongoing to encourage an increase in the number of responses to email surveys issued).
The Satisfaction Scores highlighted in green and red compare the satisfied / dissatisfied responses received, as a % of total survey responses - this is the true measure of member satisfaction.
Satisfied responses include satisfied (with the service) and very satisfied.
Dissatisfied responses include dissatisfied and very dissatisfied.

Page 25
Member Online Portal
The number of member records by status, that are registered for LPPA's member self-service portal, PensionPoint.

Page 26
Member Log Ins
The number of unique log ins and total log ins by period on PensionPoint, these are only successful log ins where the password and one-time-pin has been successfully entered.

Page 32
Common/Scheme Specific Data Fails

The Pensions Regulator requires administrators to keep member data up to date to ensure benefits are accurately paid. This is split by Common Data (basic details that are specific to the Member) and Scheme Specific Data (data that is related to a member's data and specific circumstances surrounding their record).

Individual Fails shows the total number of unique members that have a single or multiple number of Common Data or Scheme Specific Data fails. On both charts, the Accuracy Rate (%) then compares the number of Individual Fails to the total number of Scheme Members.

For more detail on the Data Items / Error types presented in these charts, please visit either the TPR (The Pensions Regulator) or PASA (The Pension Administration Standards Association) websites.

EXECUTIVE SUMMARY

Forward thinking…
Working together…
Doing the right thing…
Committed to excellence…

This performance report covers the reporting period of Q4 2025/26 (January – March 2026)

Casework SLA performance

Overall operational casework performance was 98.9% against overall Service Level Agreements (SLAs) for the quarter. Focus continues to be on driving further improvements to the member experience.

Contact Centre

Contact Centre wait times have been consistently under the targeted 4-minute wait time with an average wait time over the quarter of 3 minutes 30 seconds.

Satisfaction scores

The majority of those surveyed about their retirement experience do not respond. Of those that responded to the survey, customer satisfaction was 87.5% for Actives into retirement and 91.7% for Deferred into retirement. Lower numbers of survey responses can lead to high volatility in the satisfaction scores.

Contact Centre satisfaction includes both satisfaction with the individual call handler that the member spoke to, and overall satisfaction with LPPA. Satisfaction with the individual call handler is typically higher than overall satisfaction, with satisfaction rates for the quarter at 91.1% and 80.0% respectively.

Statutory deadlines

There were no regulatory and statutory deadlines due in the reporting period.

Cyber and information security

LPPA achieved re-certification for Cyber Essentials Plus and also passed our ISO 27001 re-certification audit. These accreditations show our commitment to cyber and information security and keeping members' data safe.

PASA Accreditation

In Q4 LPPA undertook the rigorous PASA accreditation (Pensions Administration Standards Association) assessment process and following this, we were delighted to be awarded the accreditation from the 1 April 2026.

Outlook

Activity levels are, and are expected to remain high, due to:

- Significant regulatory change including McCloud remedy, LGPS Access and Fairness and Access and Protection changes and Pensions Dashboard
- Efficiency and Service Improvement Programme (ESIP) of work
- Activity to continue to improve the member experience in key areas.

LPPA PROJECTS - UPDATE

Forward thinking…
Working together…
Doing the right thing…
Committed to excellence…

McCloud Remedy

Following the McCloud judgment, changes to all public service pension schemes that provided transitional protections to older members, including the LGPS came into force on 1 October 2023. The changes were designed to rectify unlawful discrimination against younger scheme members. In the LGPS, the impact is an extension of the underpin to all eligible members.

Good progress has been made on remedy for LGPS members and LPPA is well positioned compared to other public sector administrators in delivering McCloud remedy.

Project status remains amber due to data and systems functionality challenges.

Further validation has taken place on eligibility; the number of eligible members remains around 15% but we have now validated and confirmed that 67% of members across LPPA are definitely not McCloud eligible. The remaining 18% continue to be reviewed but are not expected to be eligible.

The team are focused on the work required to ensure remedy eligible members receive the underpin on their ABS later this year.

Work is also underway to ensure completion of retrospective cases and BAU processes.

Pensions Dashboard

The Pensions Dashboard will enable individuals to access their pensions information online, securely and all in one place. It is estimated that they will be able to access the Dashboard in late summer 2027.

Following successful connection to the Dashboard, the project continues to focus on business readiness, including consideration on the unknown demand into LPPA and how to manage this. One of the project aims is to drive member self-service as much as possible.

Efficiency and Service Improvement Programme

LPPA's Service Improvement Programme (ESIP) is designed to leverage the investment in UPM, delivering automation and improved self-service capability and member experience.

Message Centre

Rollout of the new Message Centre for members via Pension Point (secure member portal) was completed for all clients by the end of March 2026.

The solution makes enquiries more secure, efficient and transparent with improved work feed integration and reporting and ultimately provide an improved member experience.

Online Leaver Form

In December, we launched a new Online Leaver Form for employers. The form includes real-time validations and a simplified layout, helping employers submit more accurate information first time.

A review of the new leaver form completion shows that during employer submission, real-time validation identified 47% of the forms with errors or exceeded tolerances. Employers were required to correct the errors or provide comment on the tolerances before the form could be submitted. This real-time validation will ultimately reduce delays as these errors and exceeded tolerances would have otherwise generated queries that would have resulted in a back and forth with employers to resolve.

A review of elapsed time for issuing member quotes before and after the validations shows a clear improvement. Across all LPPA clients, both the number of times cases were pended and the overall processing time have reduced; 34% reduction on average times pended before quote issued and 45% reduction on elapsed time to issue quote to members.

Looking ahead

Planning is underway for other projects including Automated Active Retirement Process (AARP), employer monthly return real-time validations, and remaining bank account verification processes.

Fund Membership

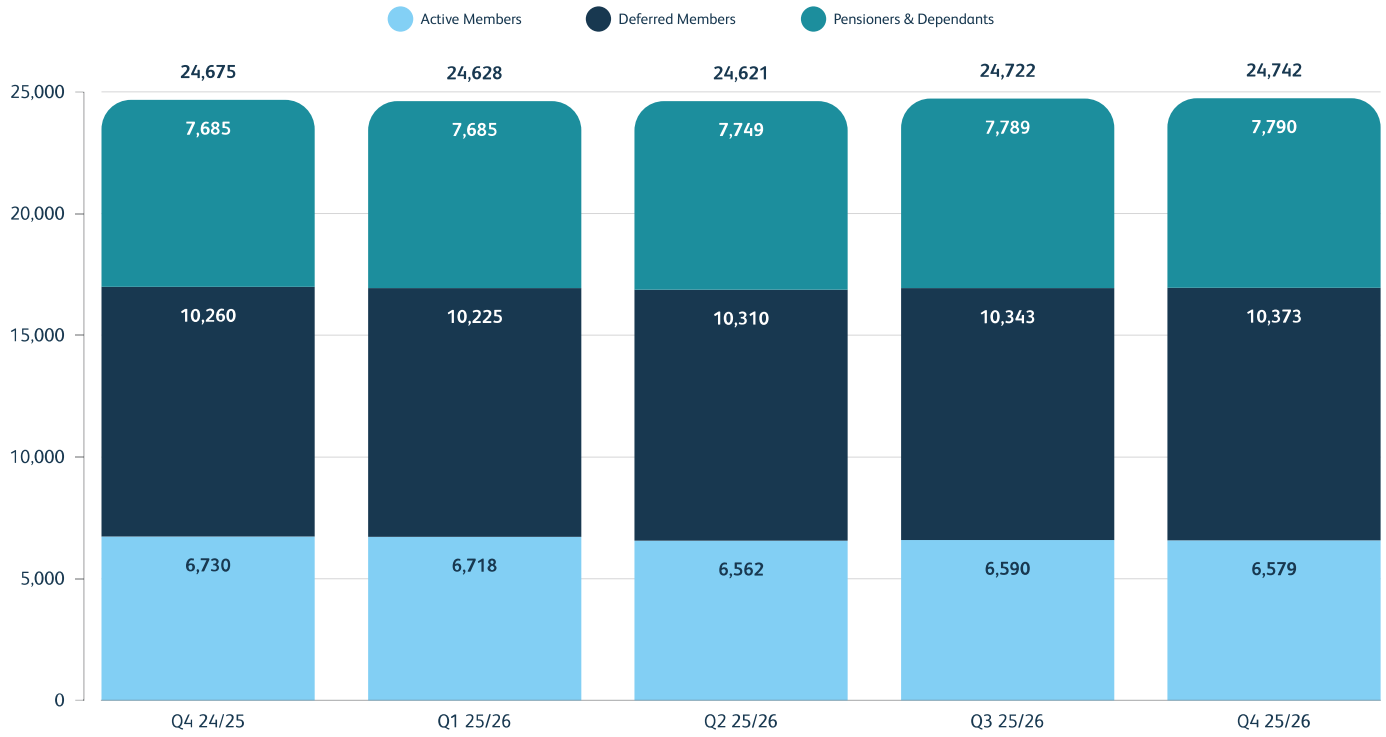
In this section…

- Total fund membership

TOTAL FUND MEMBERSHIP

CLIENT SPECIFIC

TOTAL FUND MEMBERSHIP



Casework Performance

In this section…

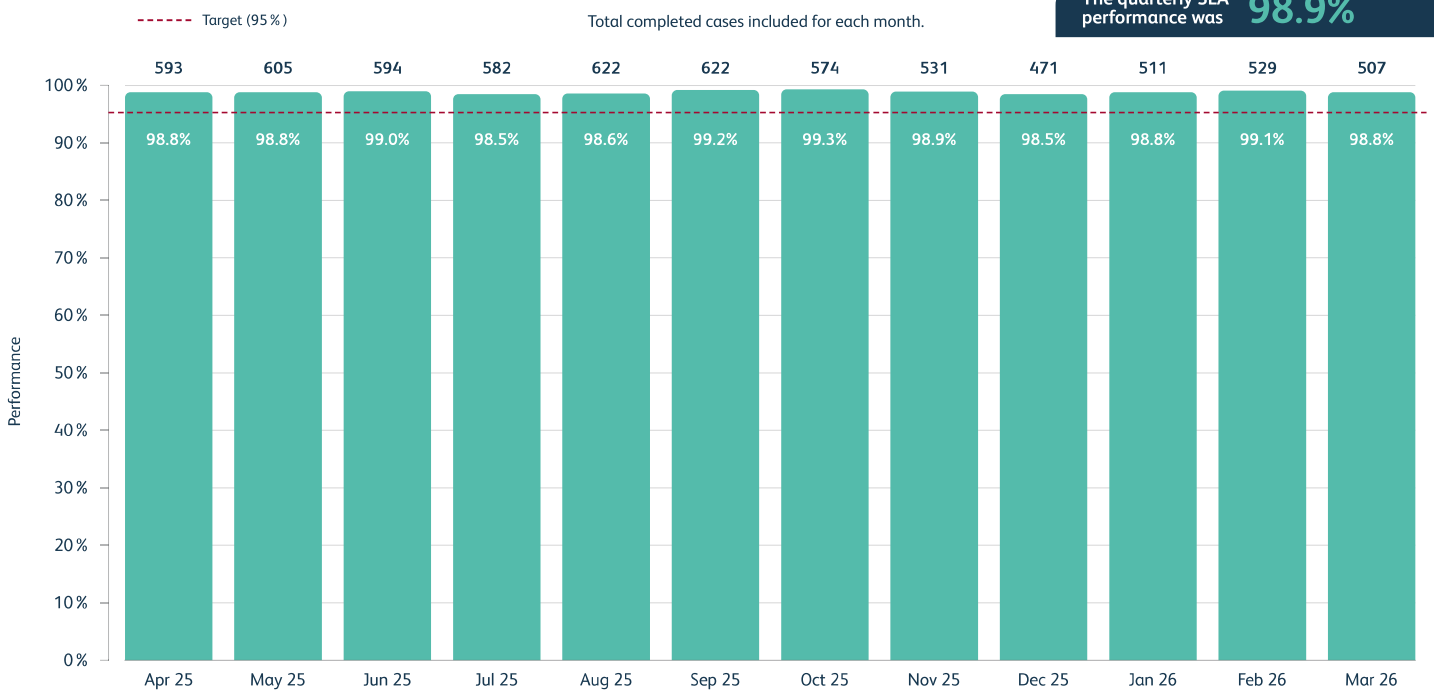
- Performance – all cases
- Performance standard
- Ongoing casework at the end of the reporting quarter

CASEWORK PERFORMANCE

CLIENT SPECIFIC

PERFORMANCE – ALL CASES

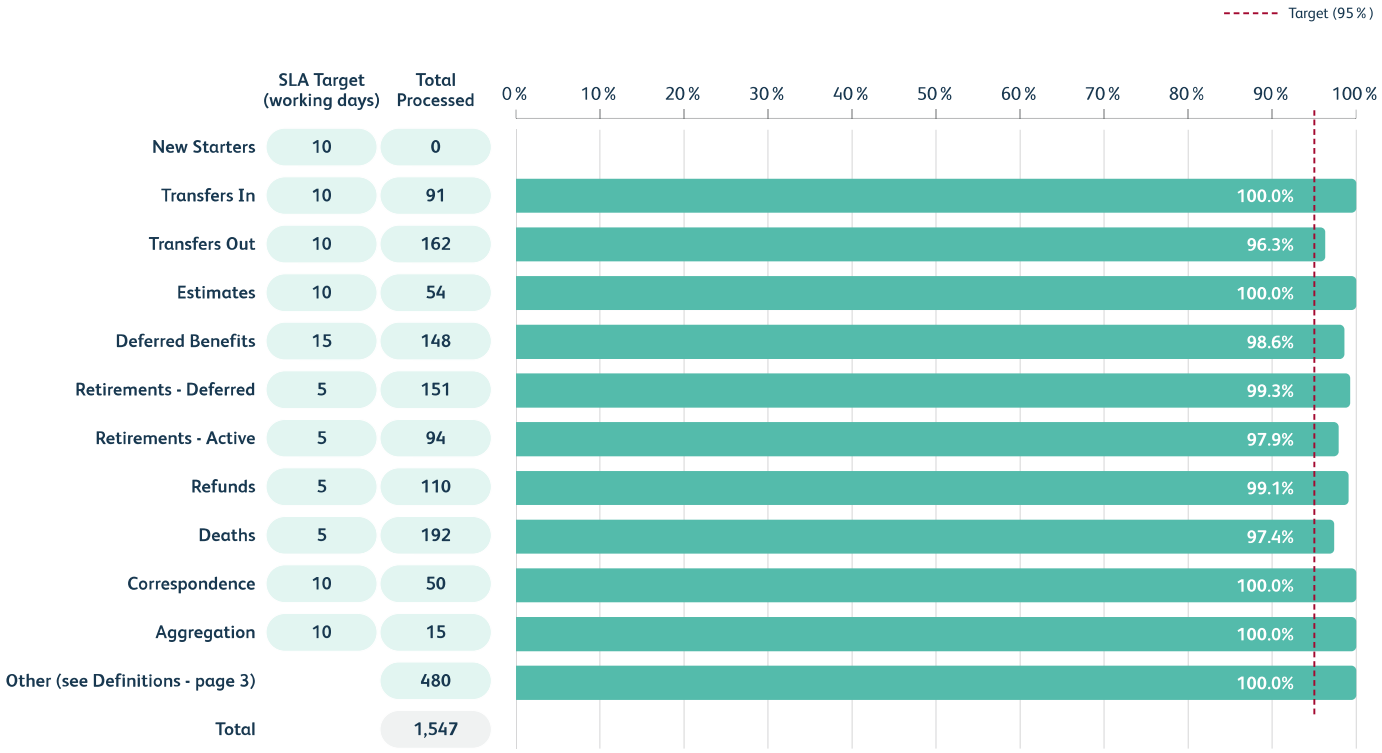
The quarterly SLA performance was **98.9%**



CASEWORK PERFORMANCE

CLIENT SPECIFIC

PERFORMANCE STANDARD



CASEWORK PERFORMANCE

CLIENT SPECIFIC

ONGOING CASEWORK AT THE END OF THE REPORTING QUARTER

The following table is created by identifying all reportable casework within UPM, and includes those that have subsequently Completed / Aborted / Remain Outstanding within the quarter. The figures in this table cannot be compared to those in the previous slide for a number of reasons including: the table includes aborted cases, but the horizontal bar graph does not; the SLA 'stop trigger' can be actioned before the process has been completed.

	Brought forward at 01/01/26	Received (Inbound)	Completed (Outbound)	Work in Flight as of 31/03/26
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Aggregation	110	126	155	81
Other	57	495	495	57
Total	1,826	2,220	2,299	1,747

Active to Retirement Process - First Payment Within 30 Days

In this section…

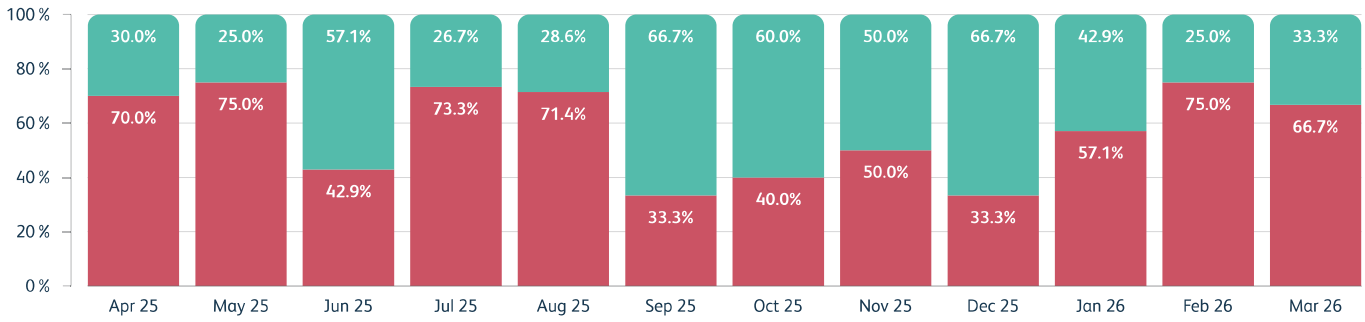
- Employer retirement notifications - notified on-time vs. late
- On-time notification - first payment
- Late notification - first payment

ACTIVE TO RETIREMENT

EMPLOYER RETIREMENT NOTIFICATIONS

CLIENT SPECIFIC

Please note:
LPPA require at least 30 days notice prior to an active member retirement date, to be able to pay a member their first payment within 30 days of their retirement date. The chart below shows the number / % of on-time notifications vs. the number / % of late notifications from employers in the month (late being received within 30 days or after the retirement date).



	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Retirement Notifications	10	12	7	15	7	9	5	2	3	7	4	9
Received On-Time (Number)	3	3	4	4	2	6	3	1	2	3	1	3
Received On-Time (%)	30.0%	25.0%	57.1%	26.7%	28.6%	66.7%	60.0%	50.0%	66.7%	42.9%	25.0%	33.3%
Received Late (Number)	7	9	3	11	5	3	2	1	1	4	3	6
Received Late (%)	70.0%	75.0%	42.9%	73.3%	71.4%	33.3%	40.0%	50.0%	33.3%	57.1%	75.0%	66.7%

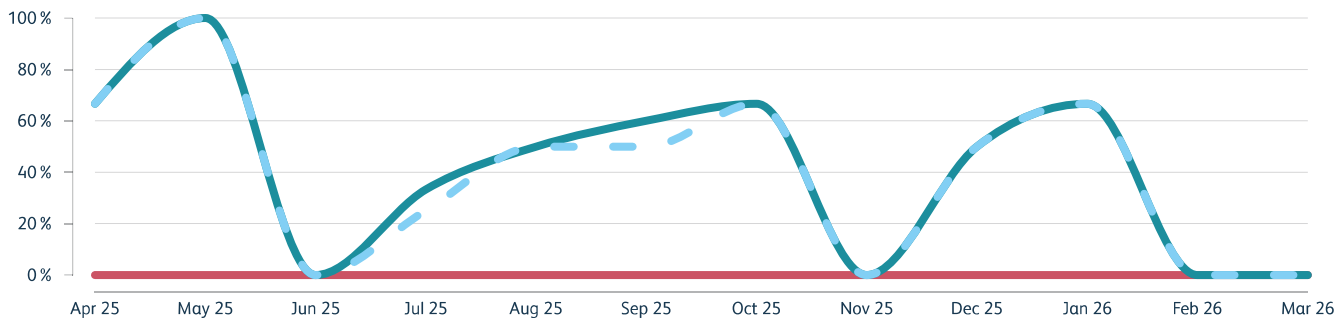
Data based on retirement notifications received from employers in the month.

ACTIVE TO RETIREMENT

ON-TIME NOTIFICATION - FIRST PAYMENTS

CLIENT SPECIFIC

Please note:
Alongside the timeliness of when LPPA are notified of a members intention to retire, there are also other areas impacting the timeliness of when payments are made. The accuracy of retirement information received (typically the calculation of pensionable and/or CARE pay) often result in subsequent queries being raised with an employer. There may also be delays with members returning their retirement forms.



	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
No. of payments made where member has an AVC	0	0	1	1	0	1	0	0	0	0	0	3
No. of payments made with **no** AVC	3	3	3	3	2	5	3	1	2	3	1	0
% of payments made within 30 days – with AVC	N/A	N/A	0.0 %	0.0 %	N/A	0.0 %	N/A	N/A	N/A	N/A	N/A	0.0 %
% of payments made within 30 days – **no** AVC	66.7 %	100.0 %	0.0 %	33.3 %	50.0 %	60.0 %	66.7 %	0.0 %	50.0 %	66.7 %	0.0 %	N/A
% of payments made within 30 days – combined	66.7 %	100.0 %	0.0 %	25.0 %	50.0 %	50.0 %	66.7 %	0.0 %	50.0 %	66.7 %	0.0 %	0.0 %

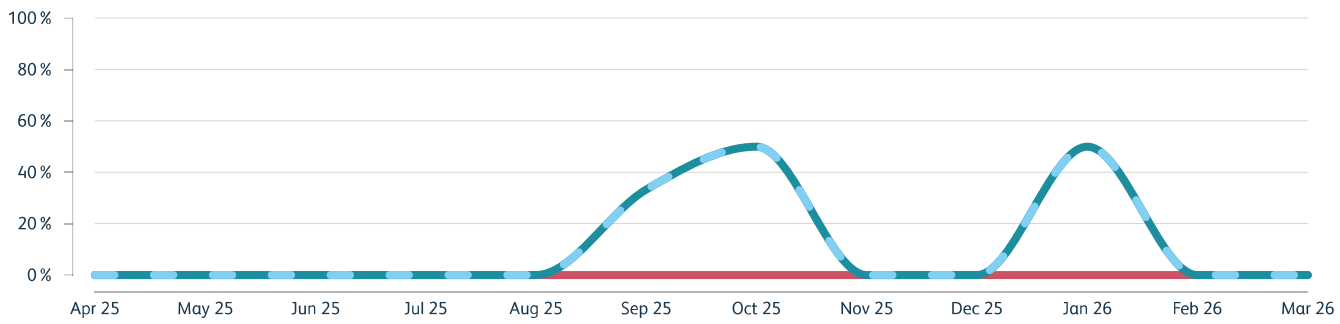
Data based on processes completed in the month.
Measurement is based on the earliest payment made, i.e. earliest of first pension payment or lump sum.

ACTIVE TO RETIREMENT

CLIENT SPECIFIC

LATE NOTIFICATION - FIRST PAYMENTS

Please note:
% of first payments made within 30 days of retirement date – where LPPA receives the leaver notification from the employer with less than 30 days notice, or after the actual retirement date.



	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
No. of payments made where member has an AVC	1	0	0	0	0	0	0	0	0	0	0	0
No. of payments made with **no** AVC	6	9	3	11	5	3	2	1	1	4	3	6
% of payments made within 30 days – with AVC	0.0 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% of payments made within 30 days – **no** AVC	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	33.3 %	50.0 %	0.0 %	0.0 %	50.0 %	0.0 %	0.0 %
% of payments made within 30 days – combined	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	33.3 %	50.0 %	0.0 %	0.0 %	50.0 %	0.0 %	0.0 %

Data based on processes completed in the month.
Measurement is based on the earliest payment made, i.e. earliest of first pension payment or lump sum.

Contact Centre Calls Performance

The Contact Centre deals with all online enquiries and calls from members for all funds that LPPA provides administration services for.

In this section…

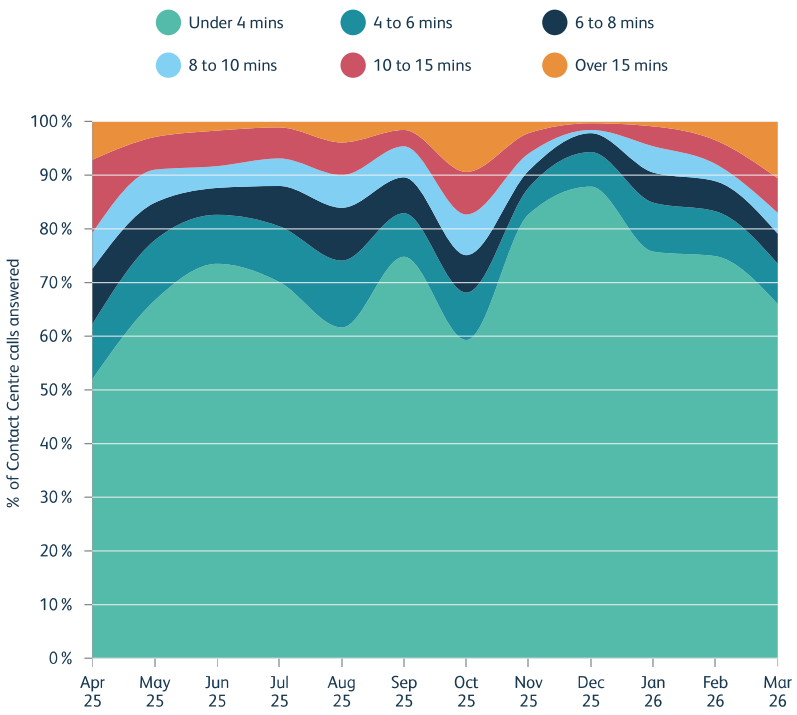
- Wait time range
- Calls answered

CONTACT CENTRE CALLS PERFORMANCE

CLIENT SPECIFIC

WAIT TIME RANGE

	Under 4 mins	4 to 6 mins	6 to 8 mins	8 to 10 mins	10 to 15 mins	Over 15 mins
Apr 25	52.0%	10.3%	10.3%	6.7%	13.6%	7.1%
May 25	66.7%	11.2%	7.0%	6.1%	6.1%	2.9%
Jun 25	73.5%	9.1%	5.0%	4.1%	6.6%	1.7%
Jul 25	70.1%	10.4%	7.5%	5.1%	5.8%	1.1%
Aug 25	61.6%	12.5%	9.8%	6.1%	6.1%	3.9%
Sep 25	74.8%	8.1%	6.7%	5.8%	3.0%	1.6%
Oct 25	59.3%	8.8%	7.0%	7.6%	7.9%	9.4%
Nov 25	82.7%	4.9%	3.2%	3.2%	3.8%	2.2%
Dec 25	87.8%	6.4%	3.5%	0.6%	1.3%	0.3%
Jan 26	75.6%	9.1%	5.6%	4.9%	3.7%	0.9%
Feb 26	74.9%	8.4%	5.6%	3.2%	4.4%	3.5%
Mar 26	65.9%	7.5%	5.6%	3.9%	6.4%	10.6%



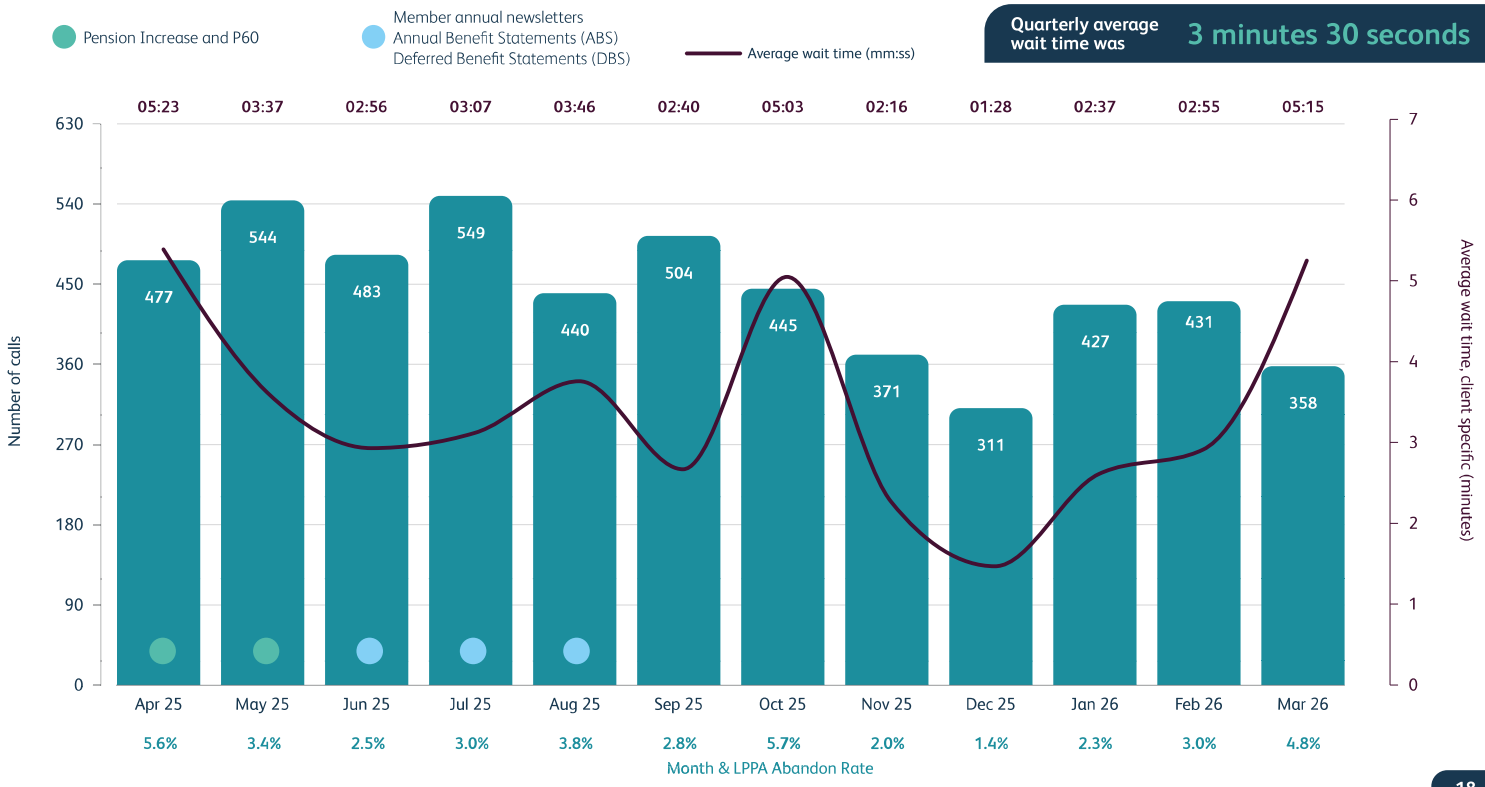
CONTACT CENTRE CALLS PERFORMANCE

CLIENT SPECIFIC

CALLS ANSWERED

Please note:
The graph highlights seasonal activities which deliver higher volumes of in-bound enquiries from members into the Contact Centre. The chart has been marked up with key annual activities for reference.

During March, average Contact Centre wait times were impacted by higher levels of call demand during peak periods, particularly Monday mornings and Friday afternoons. While overall call volumes for the month were broadly in line with expectations, sustained pressure at these peak times increased the overall average wait time.



Customer Satisfaction Scores

In this section…

- Contact Centre calls satisfaction
- Contact Centre calls satisfaction - Agent
- Retirements - Active
- Retirements - Deferred

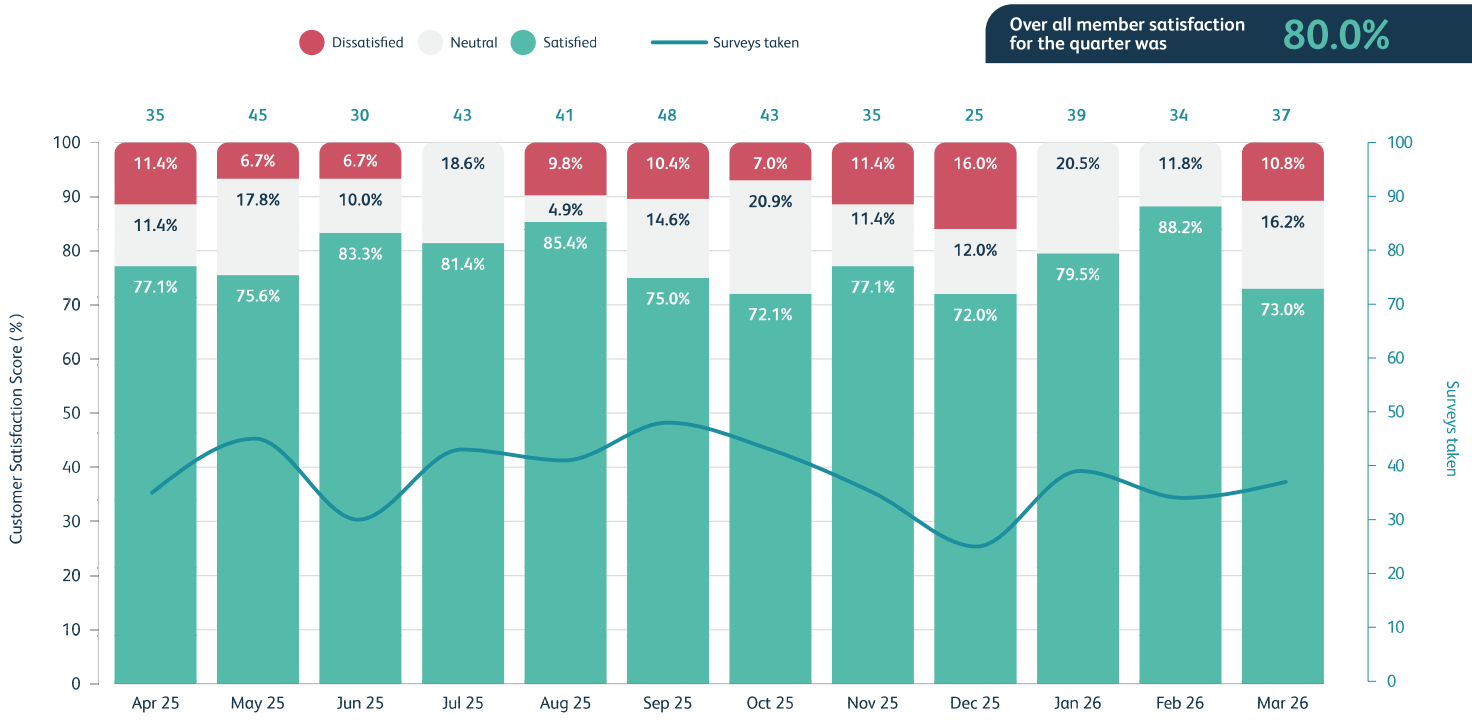
CUSTOMER SATISFACTION SCORES

CLIENT SPECIFIC

CONTACT CENTRE CALLS SATISFACTION - OVERALL

Please note:
The graph measures monthly member satisfaction with LPPA ("How satisfied are you with the overall service you have received from LPPA?").

Over all member satisfaction for the quarter was **80.0%**



CUSTOMER SATISFACTION SCORES

CLIENT SPECIFIC

CONTACT CENTRE CALLS SATISFACTION - AGENT

Please note:
The graph measures monthly member satisfaction with the Contact Centre adviser ("In connection with the adviser you have just spoken to, how satisfied are you with the service they provided"?)

Agent specific member satisfaction for the quarter was 91.1%

CUSTOMER SATISFACTION SCORES

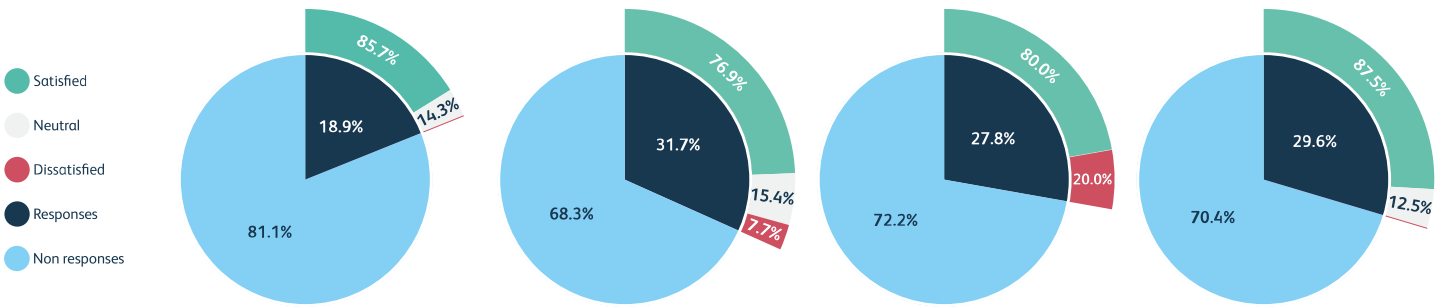
CLIENT SPECIFIC

RETIREMENTS - ACTIVE

Please note:

Graphs show a breakdown of quarterly retirement surveys:

- Retirements processed / completed (members can have multiple process counts)
- Surveys issued (does not equal retirement processes as not all members provide an email address; members with multiple retirement processes only receive one survey email; ill health retirements do not receive a survey email; there is a planned delay in issuing surveys to allow for initial payments to be paid).
- The satisfaction scores highlighted in green and red compare the satisfied / dissatisfied responses received, as a % of total responses (the true measure of member satisfaction).*



	Q1 25/26		Q2 25/26		Q3 25/26		Q4 25/26	
Retirements processed, completed	37		48		40		30	
Surveys issued and as a % of retirements	37	100.0%	41	85.4%	36	90.0%	27	90.0%
Satisfied Responses (as a % of surveys issued)	6	16.2%	10	24.4%	8	22.2%	7	25.9%
Dissatisfied Response (as a % of surveys issued)	0	0.0%	1	2.4%	2	5.6%	0	0.0%
Non responses and as a % of surveys issued	30	81.1%	28	68.3%	26	72.2%	19	70.4%
Responses and as a % of surveys issued	7	18.9%	13	31.7%	10	27.8%	8	29.6%
Satisfied responses and as a % of responses	6	85.7%	10	76.9%	8	80.0%	7	87.5%
Neutral responses and as a % of responses	1	14.3%	2	15.4%	0	0.0%	1	12.5%
Dissatisfied Responses and as a % of responses	0	0.0%	1	7.7%	2	20.0%	0	0.0%

*More information on data / results are included in the Definitions page earlier in this report.

CUSTOMER SATISFACTION SCORES

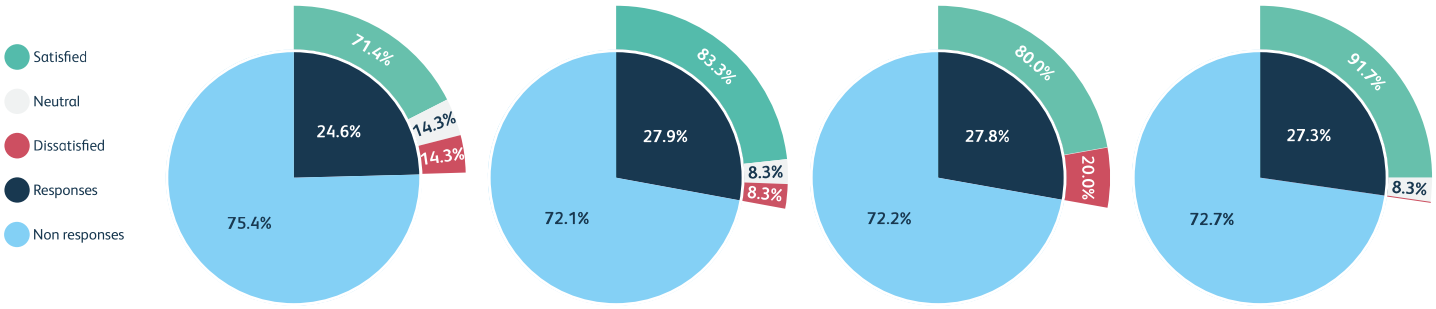
CLIENT SPECIFIC

RETIREMENTS - DEFERRED

Please note:

Graphs show a breakdown of quarterly retirement surveys:

- Retirements processed / completed (members can have multiple process counts)
- Surveys issued (does not equal retirement processes as not all members provide an email address; members with multiple retirement processes only receive one survey email; ill health retirements do not receive a survey email; there is a planned delay in issuing surveys to allow for initial payments to be paid).
- The satisfaction scores highlighted in green and red compare the satisfied / dissatisfied responses received, as a % of total responses (the true measure of member satisfaction).*
- The implementation of our Automated Deferred Retirement Payment process in Q2, reduced the number of surveys issued in Q3. This has been resolved and survey numbers will return to expected volumes in Q4 (there was no impact to active retirement surveys).



	Q1 25/26		Q2 25/26		Q3 25/26		Q4 25/26	
Retirements processed, completed	67		64		87		50	
Surveys issued and as a % of retirements	57	85.1%	43	67.2%	18	20.7%	44	88.0%
Satisfied Responses (as a % of surveys issued)	10	17.5%	10	23.3%	4	22.2%	11	25.0%
Dissatisfied Response (as a % of surveys issued)	2	3.5%	1	2.3%	1	5.6%	0	0.0%
Non responses and as a % of surveys issued	43	75.4%	31	72.1%	13	72.2%	32	72.7%
Responses and as a % of surveys issued	14	24.6%	12	27.9%	5	27.8%	12	27.3%
Satisfied responses and as a % of responses	10	71.4%	10	83.3%	4	80.0%	11	91.7%
Neutral responses and as a % of responses	2	14.3%	1	8.3%	0	0.0%	1	8.3%
Dissatisfied Responses and as a % of responses	2	14.3%	1	8.3%	1	20.0%	0	0.0%

*More information on data / results are included in the Definitions page earlier in this report.

PensionPoint

Member Online Portal

In this section…

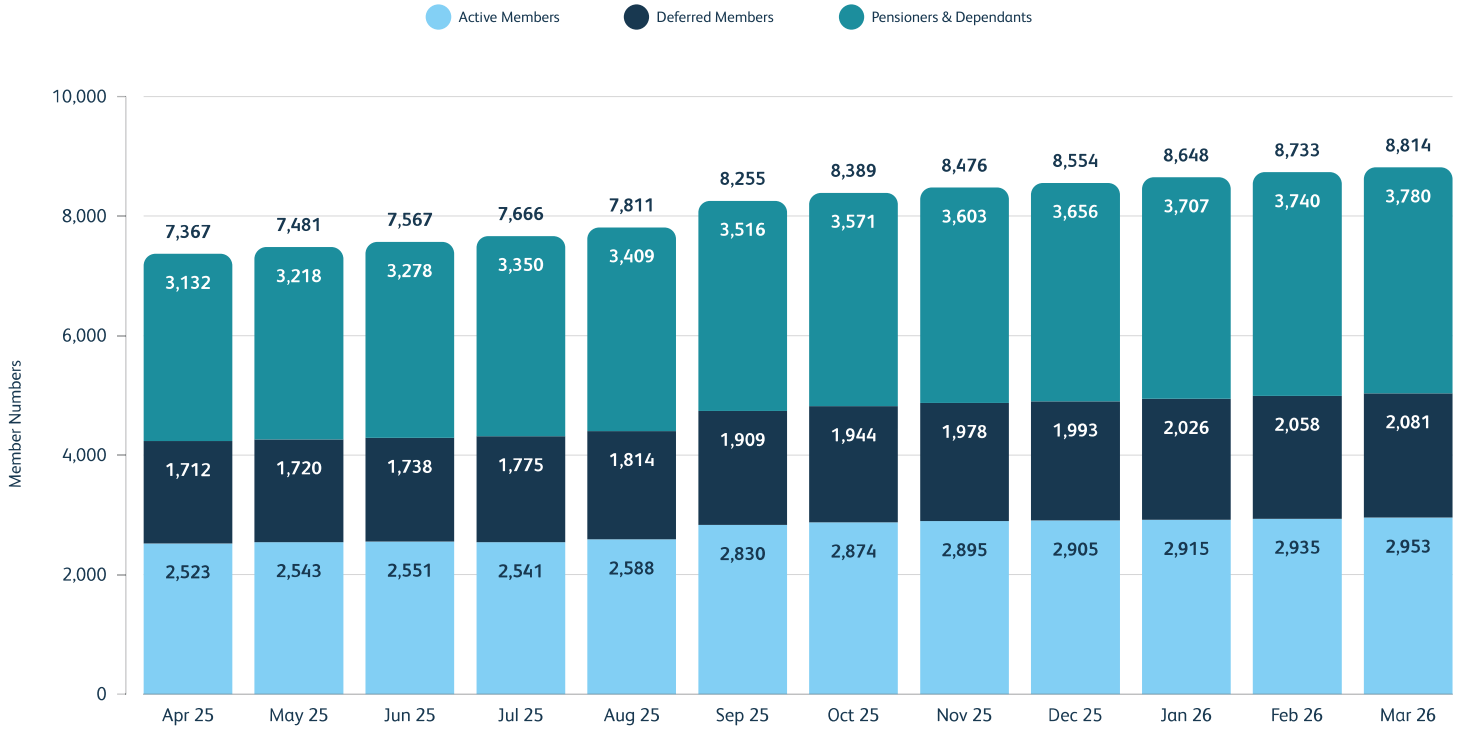
- Total members registered
- Member Log Ins

PensionPoint

MEMBER ONLINE PORTAL

CLIENT SPECIFIC

TOTAL MEMBERS REGISTERED

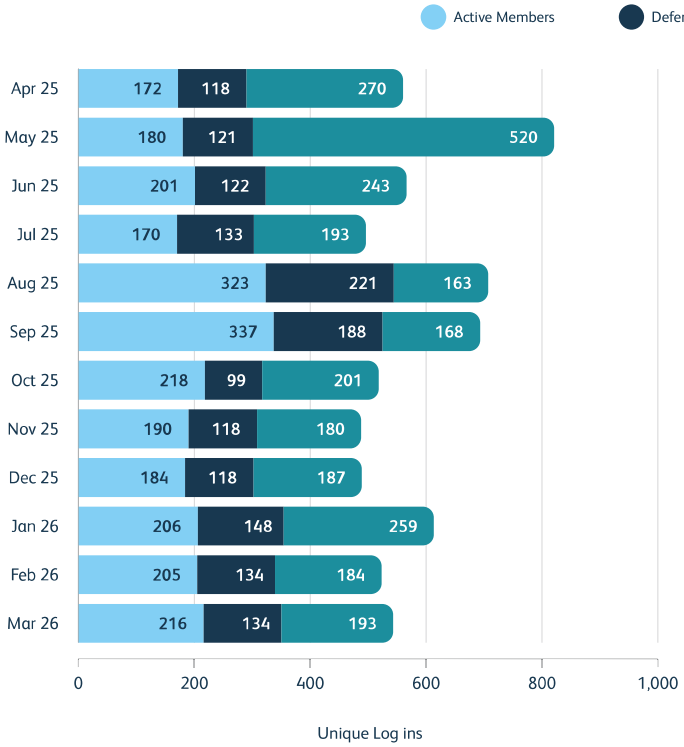


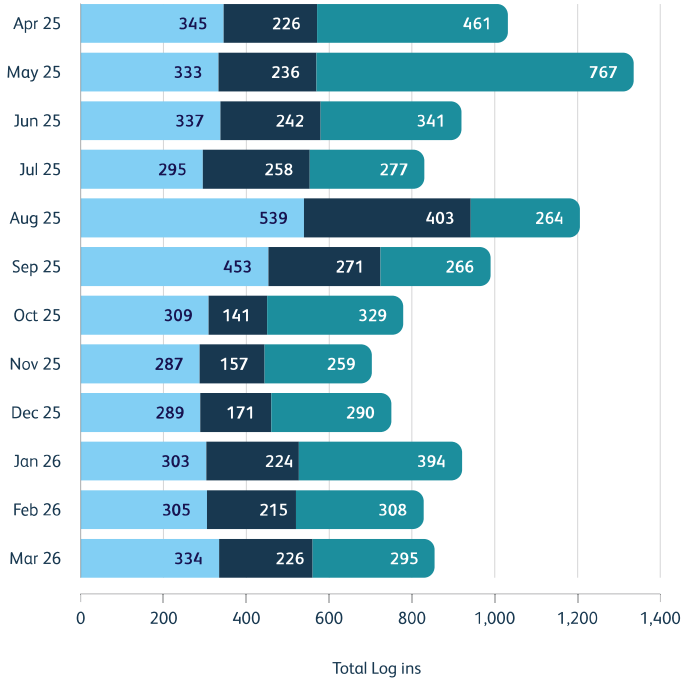
MEMBER ONLINE PORTAL

CLIENT SPECIFIC

MEMBER LOG INS

Please note:
The following charts help visualise the increase in online engagement (PensionPoint login) across different member groups, at different times of the year. For example, more retired members access their P60 in May and June, whist active and deferred members login in higher numbers in August and September to access their annual benefit statemement.





Employer Engagement & Member Communication Activity

In this section…

- Delivered
- Scheduled
- Engagement communications (employers & members)

EMPLOYER ENGAGEMENT & COMMUNICATION ACTIVITY

ALL LG CLIENTS

PASA ACCREDITATION UPDATE

- In Q4 LPPA undertook the rigorous PASA accreditation (Pensions Administration Standards Association) assessment process. This included a written submission which covered every aspect of our administration operation, from technical capabilities and controls, to people management and client service. It required LPPA to provide robust evidence of our high standards of service delivery, and the prioritisation of positive outcomes for your members.
- An on-site visit to our Preston offices was conducted in March by an independent PASA assessment consultancy, who interviewed several of our administration colleagues across the business. And following this, we were delighted to receive news that LPPA had been awarded PASA accreditation from the 1 April 2026.
- The PASA accreditation represents the highest standards for UK pension administrators and is aligned to the Pension Regulators General Code. LPPA will be formally presented with the accreditation certificate and trophy at the PASA annual conference in London on **29 April 2026**.

DELIVERED Q4 2025 / 26 (January to March)

- LPPA was shortlisted in three categories of the UK Professional Pension Awards. These include:
  - **Third Party Administrator of the Year**
  - **Pensions Communication of the Year**
  - **Best Pension Scheme Communications Strategy**

The UK Pensions Awards event is on the 11 June 2026.

- Member training sessions were delivered, including Making Sense of Your (LGPS) Pension (to support new joiners in understanding their LGPS pension), and Making Sense of Your Retirement (to prepare members in their plans for retirement).
- Employer training sessions were delivered including:
  - **Monthly Data Returns Process** (successfully submitting files and resolving data queries).
  - **Employers Guide to Scheme Leavers** (support with how and when to submit leaver details to LPPA using the employer portal).
  - **Employer Responsibilities** (support with ongoing pension administration responsibilities).
  - **Absence and Ill Health Retirement** (support with managing different types of absence in the LGPS).
  - **Understanding Pay Elements** (covering the regulations behind each pay element, the calculation process, and how to report them)
- Email communications were issued to employers to promote a new and improved monthly data returns process.
- Pension Pulse (employer newsletter) was also issued in March, with a focus on the financial year end that included:
  - 2026 employee contributions
  - 2026 CARE revaluation
  - An update on the LGPS Access and Fairness changes
  - A new summary of the LGPS and SAB
- Regular monthly satisfaction surveys were issued to (new) retired members and LGPS joiners.
- LPPA were re-certified for Cyber Essential Plus, a government-backed certification scheme that aims to recognise UK businesses that have protected themselves from common online threats. Communications were issued through our website and LinkedIN, to provide members with confidence that LPPA works hard to keep their personal data safe and secure.
- Information on the McCloud Remedy was updated on the LPPA website for LGPS members.

SCHEDULED Q1 2026 / 27 (April to June 2026)

- Disclosure communications will be issued to employers and members, to provide an update on the UK Government's Access and Fairness changes to the Local Government Pension Scheme (LGPS), which take effect from 1 April 2026. These changes are based on its consultation to make the scheme fairer and easier for people to access.
- McCloud activity will be ongoing in Q1, including activity to further refine member eligibility and ongoing data validation, payments for retrospective members, and data analysis for active and deferred members in advance of the 2026 ABS deadline.
- Pension Pulse (employer newsletter) communications will be issued in Q1.
- Our annual newsletter will be communicated to retired members, with updates on pension increases, 2026 / 27 pay dates and information on how to access their P60.

EMPLOYER ENGAGEMENT & COMMUNICATION ACTIVITY

CLIENT SPECIFIC

Employers

Date	Activity	Employer	Number in attendance
28/01/2026	Scheme Leavers Training	LEAP	1
05/02/2026	Key Employer Meeting	London Borough of Brent	1
25/02/2026	Scheme Leavers Training	Gladstone Primary School and Manor School	1
03/03/2026	Employer Responsibilities Training	Gladstone Primary School and Manor School	1
19/03/2026	Absence and Ill Health Retirement Training	Oliver Goldsmith Primary School	1

Members

Date	Activity	Employer	Number in attendance
19/01/2026	Making Sense of Your Pension	London Borough of Brent	1
20/01/2026	Making Sense of Retirement	London Borough of Brent	3
09/02/2026	Making Sense of Your Pension	London Borough of Brent	2
09/03/2026	Making Sense of Your Pension	Various	4
10/03/2026	Making Sense of Retirement	London Borough of Brent	2

Data Quality

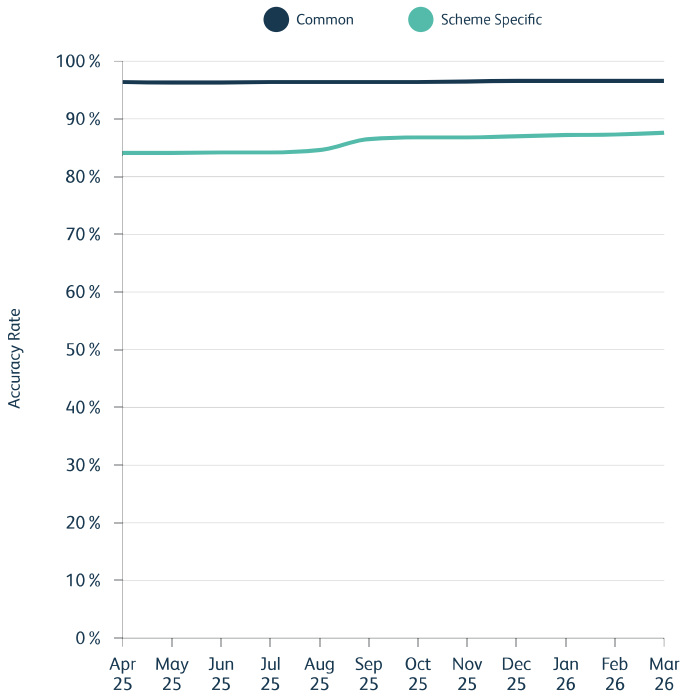
In this section…

- TPR data scores
- Common data
- Scheme specific data

DATA QUALITY

CLIENT SPECIFIC

TPR DATA SCORES



	Common (Target 95 %)	Scheme Specific (Target 90 %)
Apr 25	96.4%	84.1%
May 25	96.3%	84.1%
Jun 25	96.3%	84.2%
Jul 25	96.4%	84.2%
Aug 25	96.4%	84.6%
Sep 25	96.4%	86.5%
Oct 25	96.4%	86.8%
Nov 25	96.5%	86.8%
Dec 25	96.6%	87.0%
Jan 26	96.6%	87.2%
Feb 26	96.6%	87.3%
Mar 26	96.6%	87.6%

END OF QUARTER DATA QUALITY
(TPR SCORES)

CLIENT SPECIFIC

COMMON DATA

CLIENT SPECIFIC

Data Item	Active	Deferred	Pensioner / Dependant
Invalid or Temporary NI Number	0	78	22
Duplicate effective date in status history	2	26	4
Gender is not Male or Female	0	0	0
Duplicate entries in status history	29	48	24
Missing (or known false) Date of Birth	0	0	0
Date Joined Scheme greater than first status entry	4	0	4
Missing Surname	0	0	0
Incorrect Gender for members title	0	0	0
Invalid Date of Birth	10	0	0
No entry in the status history	0	0	10
Last entry in status history does not match current status	43	16	9
Member has no address	18	529	5
Missing Forename(s)	0	6	0
Missing State Retirement Date	0	0	5
Missing postcode	10	535	11
Missing Date Joined Pensionable Service	0	0	10
Total Fails	116	1,238	104
Individual Fails	101	662	78
Total Members	6,579	10,373	7,790
Accuracy Rate	98.5%	93.6%	99.0%
Total Accuracy Rate			96.6%

SCHEME SPECIFIC DATA

CLIENT SPECIFIC

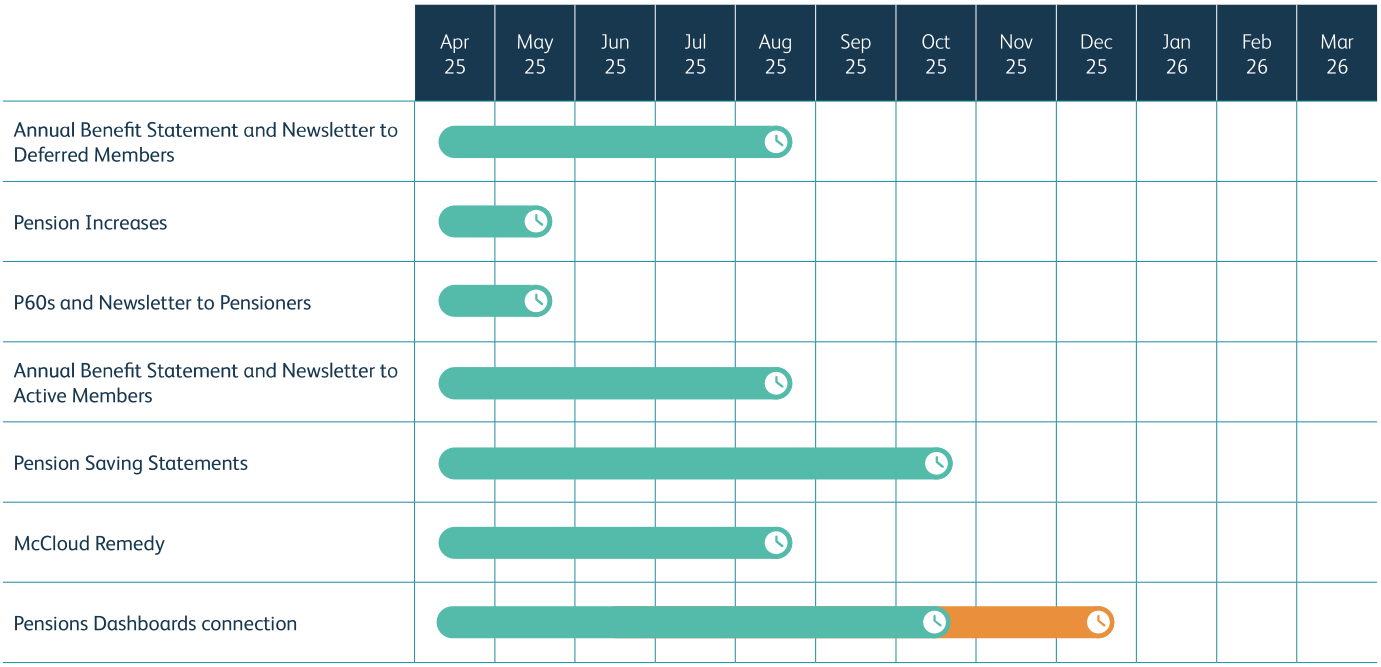
Data Item	Fails
Divorce Records	0
Transfer In	98
AVCs/Additional Contributions	13
Deferred Benefits	2
Tranches (DB)	15
Gross Pension (Pensioners)	42
Tranches (Pensioners)	443
Gross Pension (Dependants)	75
Tranches (Dependants)	16
Date of Leaving	128
Date Joined Scheme	132
Employer Details	14
Salary	671
Crystallisation	143
CARE Data	37
CARE Revaluation	3
Annual Allowance	620
LTA Factors	290
Date Contracted Out	8
Pre-88 GMP	639
Post-88 GMP	621
Total Fails	4,010
Individual Fails	3,077
Total Members	24,742
Accuracy Rate	87.6%

Appendices

In this section…

- Appendix A - Annual Activity

APPENDIX A
LPPA ANNUAL ACTIVITY



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Committed to excellence

Forward thinking

Doing the right thing

Working together

Data Quality Overview

Brent Pension Fund

1 January 2026 - 31 March 2026

Brent

lppapensions.co.uk

DATA QUALITY OVERVIEW

CLIENT SPECIFIC

Overview:

This report outlines progress made in improving data quality through targeted cleansing and validation activities, particularly in preparation for Pensions Dashboard readiness.

In line with our continued, prioritised focus on data we are actively recruiting a dedicated, independent Data Quality team, which will champion best practice, identifying data risks/issues, remedial intervention, and preventative step to ensure that data quality standards are maintained and enhanced across Member Services, Data Services and Employer Engagement.

We expect this recruitment activity to be concluding during Q1 26-27, and once concluded, we will begin sharing targeted data improvement areas like that of Pensions Dashboard and expected outcomes.

Data improvement / Degradation from Baseline:

Between Run A (28 March 2025, baseline: 87,445 DVFs) and Run C (end of March 2026, current: 46,410 DVFs), total failures decreased by 47%. This reflects sustained efforts to enhance data accuracy ahead of the 2028 valuation and upcoming regulatory milestones as shown in Fig. 1.

Data and Member Services teams have continued to review DVFs by volume and materiality. Utilising a combination of manual correction and Bulk Data Imports (BDIs), we have continued to see steady reductions (see Fig. 2).

We do not anticipate substantial progress in the upcoming quarter. Further corrective actions will be necessary as we continue our efforts to identify and implement preventative measures to address challenges with future data submissions.

Fig. 1 Total DVFs per run

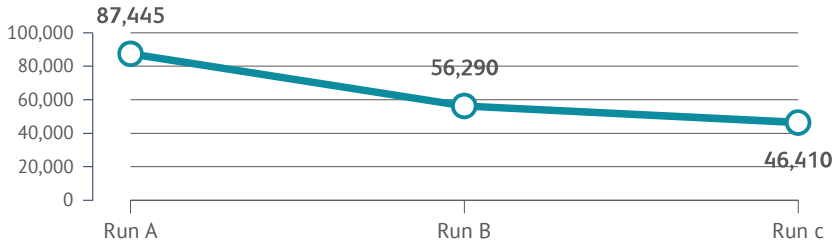
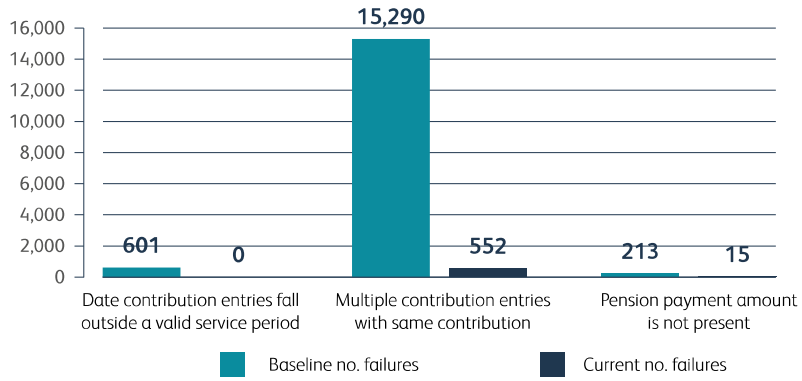


Fig. 2 Number of Failures by Data Validation Check(s)



DATA QUALITY OVERVIEW

CLIENT SPECIFIC

Pensions Dashboard:

During Q4, our team ensured continued focus on the Pensions Dashboard matching criteria. With updated guidance available, we are reviewing our approach to ensure it meets the latest requirements. The guidance updates will help schemes and administrators match members to pensions more simply, by using different data variations to match members.

For example, as set out in our previous updates, our approach was to enable a member to match to their pension(s) via dashboard using Surname + DOB + NINO. In the updated guidance, an additional option is to use Forename + DOB + Surname as secondary criteria to match a member to their pension(s) via dashboard.

There are numerous options/possibilities around these matching criteria which we are exploring to mitigate the likelihood of a "possible match occurring", and our intention is to remain aligned to the PASA (Pensions Administration Standards Association) guidance, mitigating risk. For this update, we have continued to assume the matching readiness position for Match Made (previously known as Full Match by the Pensions Dashboard Programme) is based on Surname + DOB + NINO.

Although this guidance has been updated, we do not expect it to negatively impact the position of our readiness for dashboard for matching in a material way, as our approach to date has encompassed data quality improvement across various common data items beyond Surname, DOB and NINO.

Updates have now been completed around forenames where initials were held, unexpected special characters in names, corrections to addresses/post codes and NINOs. This has resulted in updated figures shown below:

- Match Made DVFs (Surname, NINO, DOB) decreased by 34% (Fig. 3)
- Possible Match DVFs (Forename, Postcode) decreased by 85% (Fig. 4)
- Over 98% of members meet Pensions Dashboard readiness criteria (data complete and correctly formatted)

Fig. 3 Match Made DVFs

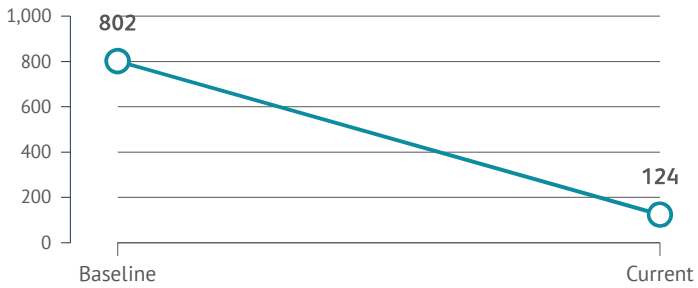
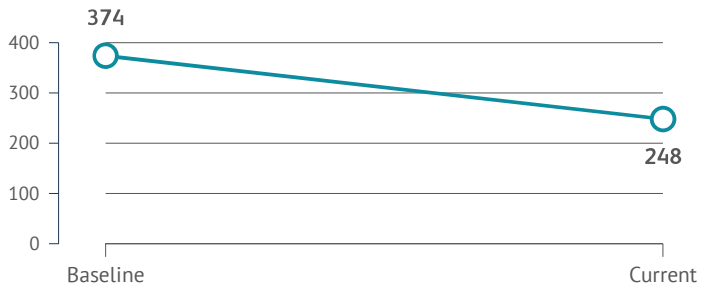


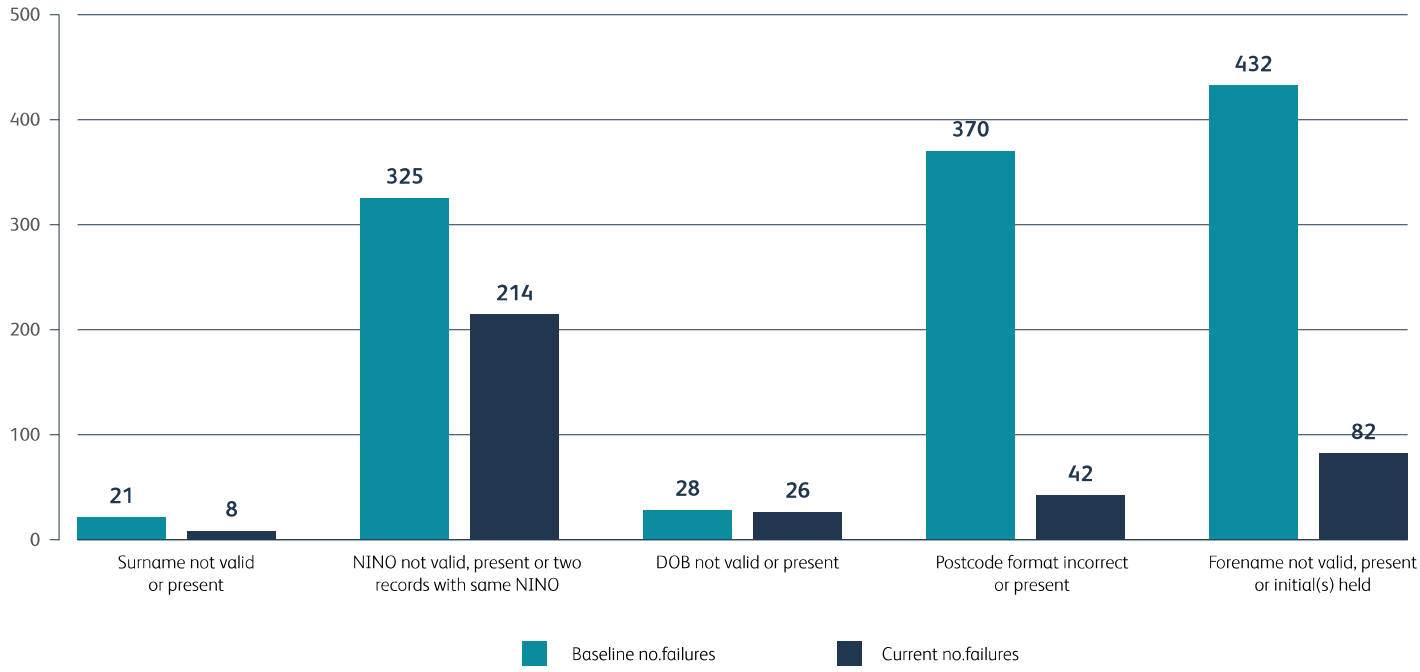
Fig. 4 Possible Match DVFs



DATA QUALITY OVERVIEW

CLIENT SPECIFIC

Fig. 5 No. of Failures by Data Validation Check(s)



DATA QUALITY OVERVIEW

CLIENT SPECIFIC

Detailed Breakdown

A summary of failures by Data Validation Check (DVC) shows notable improvements in several key areas, and overall readiness continues to progress positively.

Fig. 6

DVC ID	Description	Baseline no. failures	Current no. failures	Baseline vs Current	Data Summary	Critical for Pensions Dashboard
10004 10005 10006 10007	Surname not valid or present	21	8	-13	62% reduction from baseline for **Match Made** on pensions dashboard and volumes are low	Y
10001 10002 10003 10329	NINO not valid, present or two records with the same NINO	325	214	-111	34% reduction from baseline for **Match Made** on pensions dashboard and volumes are low	Y
10017 10018 10019 10020 10021 10022 10023 10024 10025 10026	DOB not valid or present	28	26	-2	7% reduction from baseline for **Match Made** on pensions dashboard and volumes are low	Y
10068 10069 10070	Postcode format incorrect or present	370	42	-328	89% reduction from baseline for **Possible Match** on pensions dashboard and volumes are low	N
10008 10009 10010 10011 10327	Forename not valid, present or initial(s) held	432	82	-350	81% reduction from baseline for **Possible Match** on pensions dashboard and volumes are medium	N

DATA QUALITY OVERVIEW

CLIENT SPECIFIC

Tracing Exercise:

We have now shared the tracing work order proposal, the scope for which is to conduct a tracing exercise for Deferred members who are aged 52+ (proximate to retirement). It is expected that this activity will be completed with Target, our appointed provider, by the end of Q2 26-27. We are continuing to work with Target in the interim, to ensure the scope and resource is understood.

Once completed, it is anticipated that this activity will improve the Common Data Score and accuracy of data held for deferred members.

We also intend to conduct these checks in line with triennial valuation thereafter.

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LPP
Administration

Administration Report – Annual Appendix

Brent Pension Fund | 1st April 2025 - 31st March 2026

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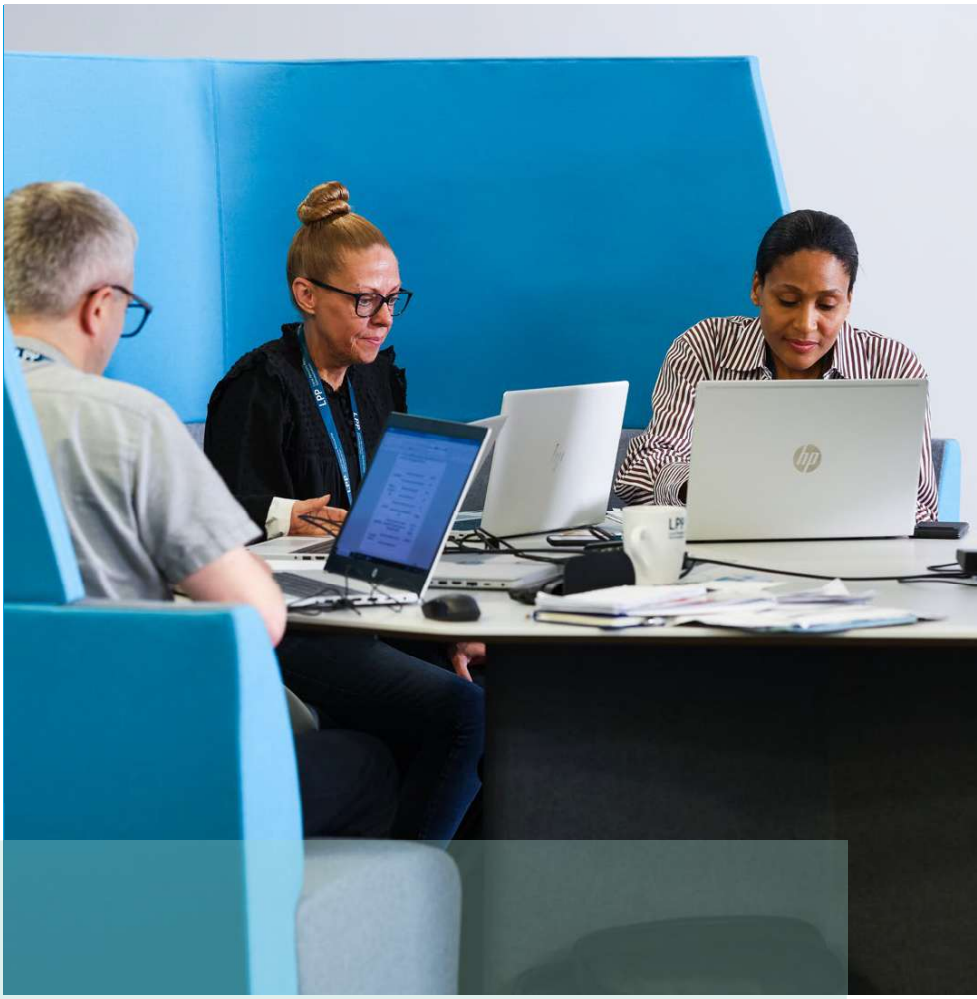


Forward thinking
Working together
Doing the right thing
Committed to excellence

ANNUAL SUMMARY

LPPA has consistently delivered monthly casework performance against the 95% target, and in line with contractual obligations.

Helpdesk and Retirement satisfaction scores are reported at client level to provide a more specific view of satisfaction scores for members. To improve the service provided to clients, employers and members, a key focus has been on delivering more functionality through the online self-service portals, and enabling more real time validation and automation across the casework processes that are integral to our administration responsibilities. This will remain a priority as we move forwards into 2026-27, to ensure that the quality of data and casework continues to improve, and that this is reflected in both the member and employer experience.

Helpdesk performance has remained steady during 2025-26, with average call wait times generally below the non-contractual 4-minute target.

McCloud has been a significant project in the year and will continue to be a key focus in 2026-27, as LPPA follows the national guidelines and timescales relating to the implementation of the remedy and the inclusion of Remedy underpin details on members' Annual Benefit Statements.

LPPA achieved a key milestone with successful connection to the Pensions Dashboard. Work continues on business readiness and it is estimated that members will be able to access by late summer 2027.

All regulatory and statutory deadlines in the year were successfully met.

Accreditation and awards

LPPA achieved re-certification for Cyber Essentials Plus and also passed our ISO 27001 re- certification audit. These accreditations show our commitment to cyber and information security and keeping members' data safe.

LPPA received our first AAF 01/20 Type 2 Report for the period 1 April 2024 to 31 March 2025 (a further Type 2 report for the period 2025 / 2026 is anticipated around the middle of the year). This is an excellent result which evidences that LPPA has robust controls in place around the services it provides.

In Q4 LPPA undertook the rigorous PASA accreditation (Pensions Administration Standards Association) assessment process and we were delighted to receive news that LPPA had been awarded PASA accreditation from the 1 April 2026. The PASA accreditation represents the highest standards for UK pension administrators and is aligned to the Pension Regulators General Code.

LPPA won the award for Best Pension Scheme Communications Strategy at the 2025 Professional Pensions UK Pensions Awards. The award was presented for a series of campaigns delivered over the past 12 months, which helped to drive membership to the online PensionPoint portal.

LPPA won the Pension Administration Award (2 October) at the 2025 LAPF Investment Awards. The award acknowledged LPPA's operational service performance across the previous 12 months and recognised the positive impact of AI and automation within the business. Other nominees were Essex pension fund, Greater Manchester pension fund, NE Scotland pension fund, Surrey pension fund and West Yorkshire pension fund.

Casework Performance

In this section…

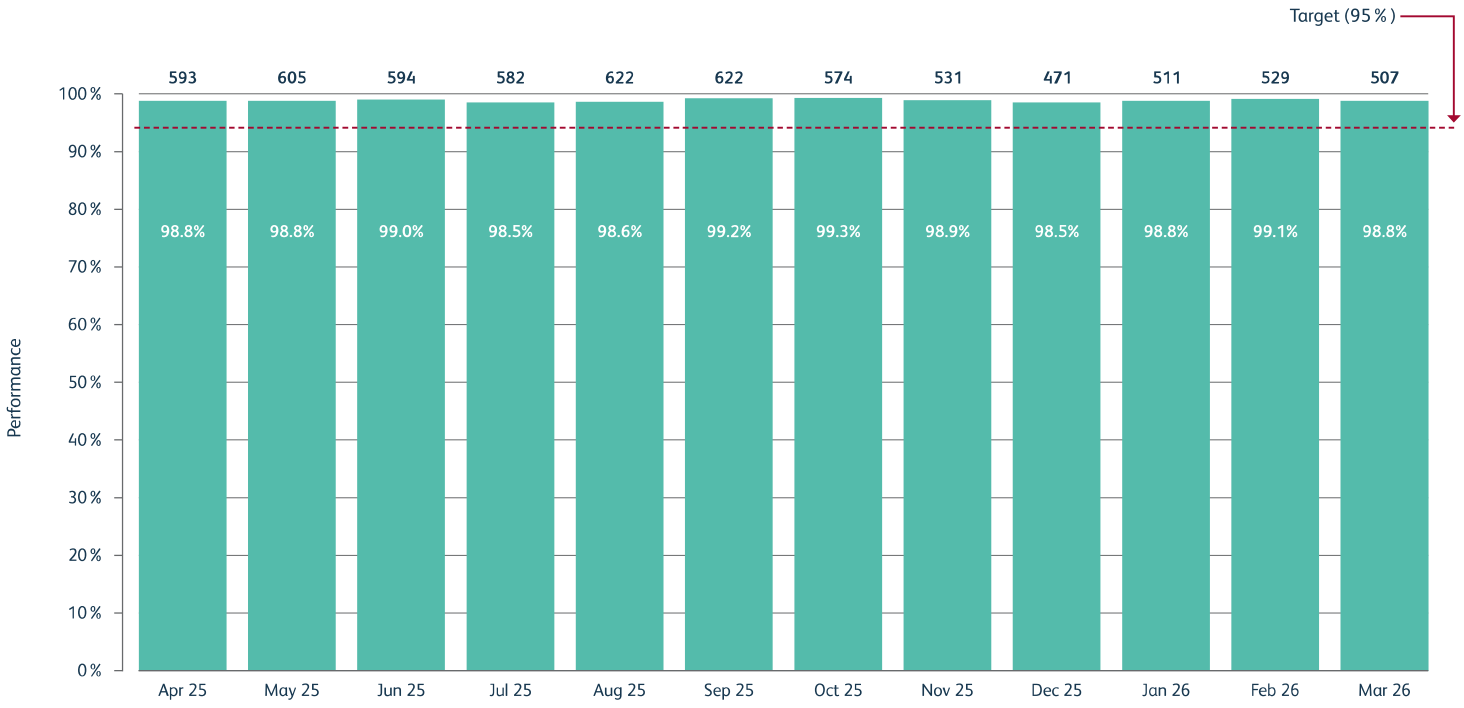
- Performance – all cases
- Performance standard
- Ongoing casework at the end of the reporting quarter

CASEWORK PERFORMANCE

Performance – All Cases

Client Specific

Total completed cases included for each month. **The annual SLA performance was 98.9%.**

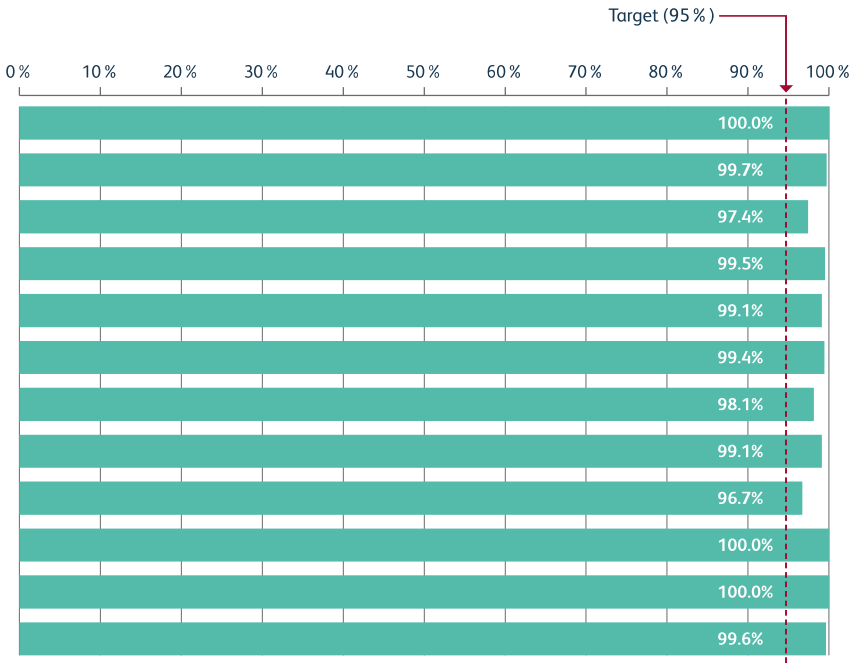


CASEWORK PERFORMANCE

Performance Standard

Client Specific

	SLA Target (working days)	Total Processed
New Starters	10	27
Transfers In	10	337
Transfers Out	10	586
Estimates	10	206
Deferred Benefits	15	643
Retirements - Deferred	5	639
Retirements - Active	5	432
Refunds	5	428
Deaths	5	888
Correspondence	10	272
Aggregation	10	116
Other (see Definitions - page 3)		2,167
Total		6,741



CASEWORK PERFORMANCE

Ongoing Casework at the End of the Reporting Quarter

Client Specific

The following table is created by identifying all reportable casework within UPM, and includes those that have subsequently Completed / Aborted / Remain Outstanding within the quarter. The figures in this table cannot be compared to those in the previous slide for a number of reasons including: the table includes aborted cases, but the horizontal bar graph does not; the SLA 'stop trigger' can be actioned before the process has been completed.

	Brought forward at 01/04/25	Received (Inbound)	Completed (Outbound)	Outstanding as of 31/03/26
New Starters	7	40	47	0
Transfers In	246	572	472	346
Transfers Out	282	789	778	293
Estimates	16	225	231	10
Deferred Benefits	316	909	978	247
Retirements - Deferred	148	733	767	114
Retirements - Active	118	781	789	110
Refunds	90	682	683	89
Deaths	510	1,207	1,371	346
Correspondence	104	577	627	54
Aggregation	193	601	713	81
Other	66	2,241	2,250	57
Total	2,096	9,357	9,706	1,747

Contact Centre Calls Performance

The Contact Centre deals with all online enquiries and calls from members for all funds that LPPA provides administration services for.

In this section…

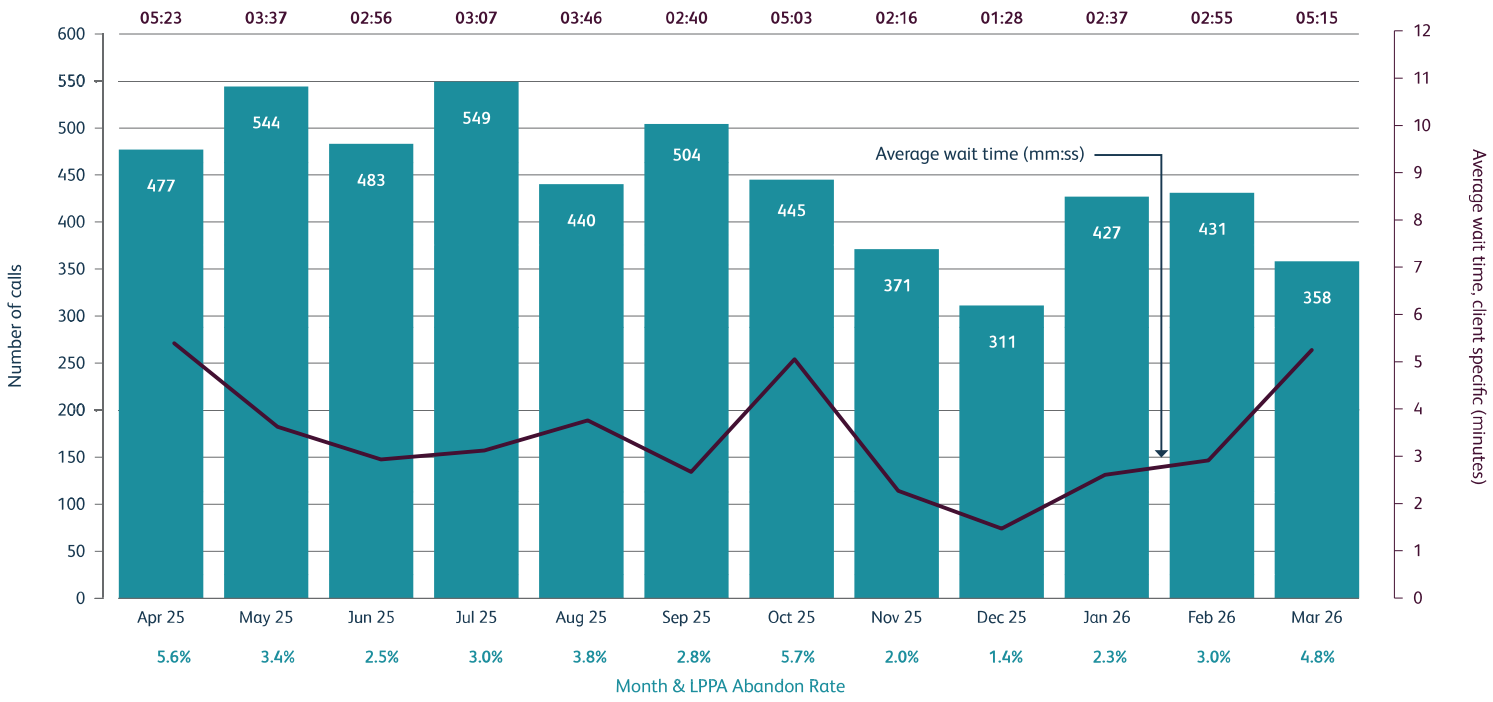
- Calls answered

CONTACT CENTRE CALLS PERFORMANCE

Calls Answered

Client Specific

Annual average wait time was 3 minutes 27 seconds.



Employer Engagement & Member Communication Activity

In this section…

- Delivered

EMPLOYER ENGAGEMENT & COMMUNICATION ACTIVITY

Delivered

All LPPA

- Member training sessions were delivered throughout 2025/26, including Making Sense of Your (LGPS) Pension - to support new joiners in understanding their LGPS pension - and Making Sense of Your Retirement - to prepare members in their plans for retirement.
- LPPA supported employers with training sessions aimed at improving administration performance, and issued regular email newsletter communications (Pension Pulse).
- Statutory communications were issued to members throughout the year including:
  - The 2025 LPPA retiree's online newsletter was issued to members. This included updates on pension increases, 'understanding your P60' and pension pay dates.
  - The 2025 active and deferred online newsletter to members, communicating how they can access their 2025 ABS through PensionPoint, as well as information on CARE revaluation, and the age discrimination remedy (McCloud)
  - Annual Allowance and Pension Saving Statement communications were also issued to eligible members.
- LPPA won the award for Best Pension Scheme Communications Strategy at the 2025 Professional Pensions UK Pensions Awards. The award was presented for a series of campaigns delivered over the past 12 months, which helped to drive membership to the online PensionPoint portal. LPPA were also shortlisted for Third-Party Administrator of the Year.
- A 'Pension Awareness Week' email campaign was issued to members in September, promoting the benefits of registering for PensionPoint, which generated a significant number of new registrations.
- A 'key employer strategy' was launched with the aim of providing 1-1 support through meetings with large employers, and a focus on addressing pension administration challenges, to provide solutions that improve operational performance (for example, working with employers to submit timely and accurate retirement notifications).
- LPPA won the Pension Administration Award (2 October) at the 2025 LAPF Investment Awards. The award acknowledged LPPA's operational service performance across the previous 12 months and recognised the positive impact of AI and automation within the business. Other nominees were Essex pension fund, Greater Manchester pension fund, NE Scotland pension fund, Surrey pension fund and West Yorkshire pension fund.
- Several employer and member communication activities were undertaken alongside Get Online Week (w/c 20 October 2025), to promote the benefits of PensionPoint (our secure, online portal) and to encourage member to register and login. These activities included:
  1. Employer Toolkit communications – ready-made communications that employers can download to promote the benefits of PensionPoint (and other aspects of the pension scheme) for their members.
  2. Member email communications – to encourage members to register for PensionPoint.
  3. LPPA website communications – straightforward and accessible case studies to help promote the benefits and ease of access of PensionPoint.
- Pension Tracing Day (26 October 2026) also featured on the LPPA website, to encourage members to locate any missing pensions.
- Employer communications were issued to encourage feedback and comment on the Ministry of Housing, Communities and Local Government (MHCLG) consultation on proposed changes to the LGPS in England and Wales.
- A new employer Leaver Form was launched in December, to make the process easier when submitting leaver details, and an email was issued in advance to ensure employers were consulted.

EMPLOYER ENGAGEMENT & COMMUNICATION ACTIVITY

Delivered Continued

All LPPA

- LPPA was shortlisted in three categories of the UK Professional Pension Awards. These include:
  - Third Party Administrator of the Year
  - Pensions Communication of the Year
  - Best Pension Scheme Communications Strategy

The UK Pensions Awards event is on the 11 June 2026.

- LPPA were re-certified for Cyber Essential Plus, a government-backed certification scheme that aims to recognise UK businesses that have protected themselves from common online threats. Communications were issued through our website and LinkedIN, to provide members with confidence that LPPA works hard to keep their personal data safe and secure.
- And in April 2026, LPPA were delighted to receive PASA (Pensions Administration Standards Association) accreditation, which represents the highest standards for UK pension administrators and is aligned to the Pension Regulators General Code. LPPA were formally presented with the accreditation certificate and trophy at the PASA annual conference in London on 29 April 2026.

LPP

Local Pensions Partnership Administration

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LPP
Local Pensions Partnership
Administration

Brent Pension Fund

Quarterly Complaints Reporting

	Q4 2025/26							
	Carried forward from previous quarter	Complaints received (current period)	Complaints completed	Complaints closed / outcome (current quarter)				Carried forward
				Upheld	Not upheld	Partially upheld	Withdrawn	
Delays	3	4	5	5	0	0	0	2
General Service	1	3	3	1	2	0	0	1
No Value Recorded	0	1	0	0	0	0	0	1
Payroll	0	0	0	0	0	0	0	0
Regulatory	0	0	0	0	0	0	0	0
Totals	**4**	**8**	**8**	**6**	**2**	**0**	**0**	**4**
				Upheld Complaint is justified and errors/omissions occurred.	**Not Upheld** Complaint is not justified and no errors/omissions occurred.	**Partially Upheld** Part of the complaint is justified and part is not.	**Withdrawn** Member has withdrawn their complaint.	

Please note: that if the 'carried forward from previous quarter' figure does not match the corresponding 'carried forward' figure from the previous quarter, this is because the case is no longer active.
For further details on complaints, information is available through the client portal.

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LPP

Local Pensions Partnership Administration

Complaints Board

Committed to excellence

Forward thinking

Doing the right thing

Working together

lppapensions.co.uk

COMPLAINTS BOARD

ALL
LPPA

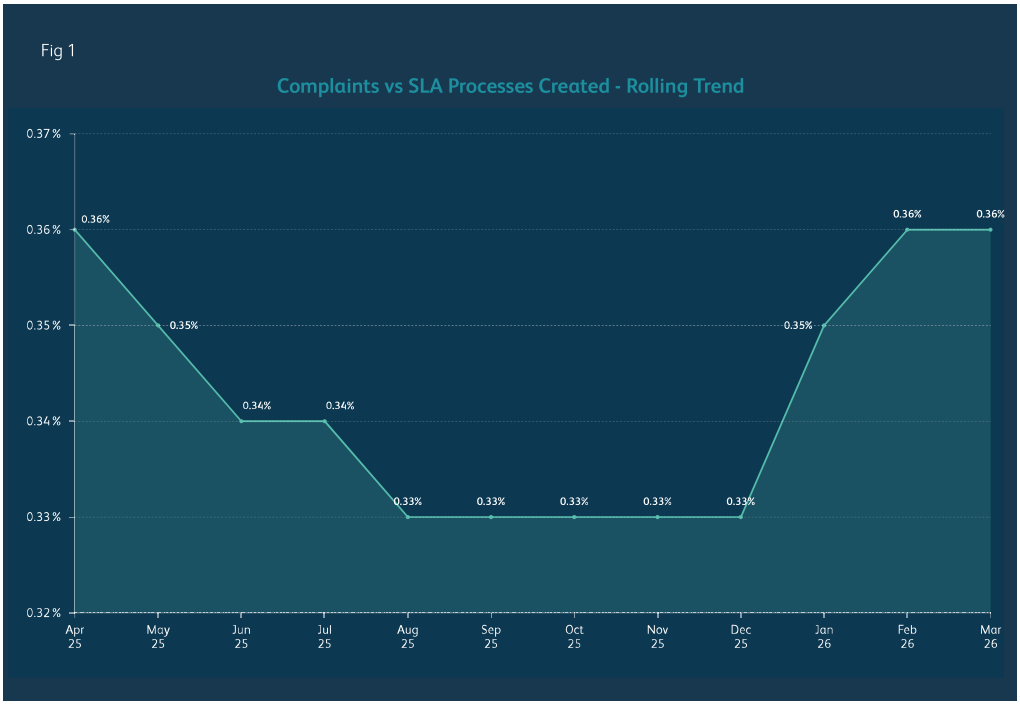
Complaint Board Overview

Over the past year, the Complaints Board has played a central role in providing oversight and assurance over the LPPA's complaint handling, with a continued focus on governance, learning, and service improvement.

The Board maintained a strong focus on learning from complaints and using insights to drive service improvement. Reviews of complaint themes and root causes informed targeted actions across Member Services and supporting teams, including changes to processes, improved guidance for staff, and communication support for members. Progress against agreed actions was monitored, with an emphasis on reducing recurrence and improving member experience rather than treating complaints in isolation.

Our Board will continue to treat every complaint with fairness and diligence, irrespective of its origin or nature. Whether issues arise from internal processes or external factors beyond our direct control, such as challenges caused by third parties, we will continue to investigate thoroughly and communicate outcomes clearly. Our approach ensures members are heard and actions are taken.

Fig 1



COMPLAINTS BOARD

ALL
LPPA

Complaints Handling Performance

Performance across all LPPA clients demonstrates that at the end of Q4, 0.36% of SLA processes have resulted in a complaint in the past 12 rolling months (see Fig.1), which remains consistent with the performance across the year. Of the complaints received, 67% were resolved within 30 days. Owing to the complexity of certain complaints or underlying processes, completion within 30 days is not always possible, however members are kept informed. 99% of all complaints were acknowledged within two working days.

Key Themes

During Q4, LPPA continued its programme of quality assurance reviews, examining a minimum of 10% of complaints received. The key themes considered by the Complaints Board remained consistent, with a particular focus on process clarity and the management of member expectations, both in relation to technical processes and system usage.

Activity this quarter has continued to address communication gaps between members, third parties, and LPPA, with an emphasis on ensuring timely and consistent updates throughout the end to end process.

The key area identified in Q4, which spans multiple teams, has been the revision of standard letters and member communications to ensure they are clear and easily understood. This work is ongoing and incorporates recent regulatory changes, The Pensions Ombudsman's newly published Overpayments factsheets, and feedback from the member panel. Progress will continue into 2026/27 in line with the three-year business plan and learnings from complaints and IDRPs.

LPP

Local Pensions Partnership Administration

Brent	**Pension Board** 21 July 2026
	Report from the Independent Chair of the Pension Board

Pension Board Chair's Annual Report 2025/26

Wards Affected:	All
Key or Non-Key Decision:	Not Applicable
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
List of Appendices:	None
Background Papers:	None
Contact Officer(s): (Name, Title, Contact Details)	David Ewart, Independent Chair of the Pension Board Sawan Shah, Head of Finance 020 8937 1955 sawan.shah@brent.gov.uk

1.0 Executive Summary

1.1 This is the Chair's Annual Report to the Board for 2025/26. It provides an update on the work carried out by the Pensions Board during the Municipal Year.

2.0 Recommendation(s)

2.1 That the Board notes the contents of the report.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

3.1.1 The work of the Pension Fund is critical in ensuring that the Council is undertakes statutory functions on behalf of the Local Government Pension Scheme (LGPS) and complying with legislation and as far as possible best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough the Plan priorities.

3.2 Introduction

3.2.1 The Pensions Board is established under the Public Service Pensions Act 2013, and the Local Government Pension Scheme Regulations 2013 (as amended). The Board is not a committee constituted under the Local Government Act 1972. In effect the Board's role is to provide a scrutiny function (although it is not a Scrutiny Committee) to the work of the Council's Pension Fund Sub-Committee. It does not have decision making powers, but its purpose is to assist the Council, the Sub-Committee and the scheme manager in carrying out their functions. Its remit therefore covers a number of areas, but principally the pension fund's investment and administration functions.

3.2.3 The Board has seven members, three representing the Fund employers, two Councillors and one other employer's representative (with that post having been vacant for over a year) and three scheme members' representatives, including one pensioner's representative as well as an Independent Chair. The Board met three times during the Municipal Year, in all cases remotely on Zoom, (which is permitted as the Board meets under different legislation to the other Council Committees).

3.2.4 I should like to begin by expressing my thanks to the members of the Board during 2025/26, particularly the two councillor employers representatives who are no longer members, and the Council officers who support the Board's work so diligently over the last year.

3.2.5 Before going any further, it is probably worth reflecting on the size of the Brent Pension Fund before proceeding. As at 31st March 2026 the Fund had assets of £1.48 billion (2025 - £1.31 billion), 24,272 members (2025 - 22,794) (of which, 6,579 were active members,10,373 were deferred members, and 7,790 were pensioner and dependants), and 43 active employers participating in the Fund (2025 - 44).

3.3 Summary

3.3.1 The work of the Board falls in effect into two parts, firstly the review of the investment activity and secondly reviewing the performance of the pension's administration function, particularly focused on level of service to the Fund's members. Additional, but important roles include the oversight of risk management, reviewing decisions on discretionary powers made by the Sub Committee, and considering the Council's response to Government consultation on changes to the LGPS.

3.3.2 The 2025/26 year has again been a busy year with three very full agendas, but a somewhat encouraging year, with positive reports coming from the Pension

Fund Sub Committee, the completion of the 2025 Actuarial Valuation and a slow but general improvement in the performance of the pension administration function (with some areas of challenges remaining).

3.4 Overview of Investment Activities

3.4.1 Although in many ways the most important function of the Board, this aspect of the Board's work has again taken up a small part as the Board's time in 2025/26 as the Sub Committee primary role is to oversee this area and there is general agreement on the action being taken both with regard to the move to the revised asset allocation, socially responsible investment and the steps towards low carbon investment.

3.4.2 The Board has continued to receive and review Hymans Robertson quarterly investment monitoring reports, reports on the investment strategy and general updates from the London CIV (the investment pool for London, used by the Fund) and are very mindful of our duty to effectively scrutinise the investment activity of the fund.

3.4.3 The Board also receive updates on the LGPS 'Fit for the future' Consultation and the outcome of the consultation which in this case primal concerned the requirement to pool all the Fund's relevant investments and the suggested requirement to investment a relatively small proposition of the Fund's assets in the UK.

3.4.4 The Board has also continued to receive and monitor reports on the Fund's journey to "Net Zero" (in terms of the Fund's carbon footprint), and the collective engagement on wider environmental, social and governance (ESG) issues in terms of the Fund's investments.

3.4.5 During 2025/26 the Board received reports on 2025 Triennial Valuation Results and Funding Strategy Statement. The results of the valuation were most encouraging with the whole fund results showing funding level of 113% up from 87% in 2022. However, it should be noted that this is one still of the lower levels of funding among the LGPS Funds. This has allowed a reduction in the level of employer's contributions which were reviewed by the Board. The Board also received and considered the Funding Strategy Statement, which is a key governance document for the Fund as it sets out the underlying assumptions and principles that were adopted when valuing the Fund's liabilities and setting contribution rates.

3.5 Overview of the fund's administrative functions.

3.5.1 The Board spent a significant amount of its time on reviewing the fund's administrative functions. (The Board has no executive powers and all decisions about the fund's administration functions are taken by the General Purposes Committee).

3.5.2 The Board has taken the lead in scrutinising the performance of the Fund's administrative functions and pensions administration partner the Local

Pensions Partnership Administration (LPPA), which has generally been improving since they completed a major systems upgrade and as stated previously is much improved compared with previous partners/ contractors. However, a small number of performance indicators have on occasions been below target, including some of most sensitive such as dealing with retirement from active membership, and death in service. However, for the last few periods performance had been above the agreed, 95% benchmark in all areas. The Board is continuing to monitor these and the general level of performance, including the Help Desk performance, with representatives of the LPPA attending every meeting.

3.5.3 The Board being mindful of its duties in this area, also regularly reviews the number and progress of resolution of complaints concerning the quality of service received (frequently link to delays) or the exercise of discretionary powers.

3.5.4 The quality of the data held on members of the fund, is another area reviewed, which has been showing a slow improvement as a result of a focus on improving the data quality.

3.5.5 A number of other areas have been reviewed by the Board, including the production of Annual Benefits Statements (ABSs) (a legal duty). The board was pleased to note that the vast majority, 99.0% for active members and 94.5% for deferred members by 31st August.

3.5.6 The Board has also received and reviewed updates on a number of activities being undertaken, most notable relating to the McCloud Remedy (an area still causing some concern) and the Fund's Pensions Dashboards connection.

3.6 Risk Management and Other Areas

3.6.1 The Board also takes the lead on risk management reviewing the Pension Fund risk register at every meeting. Although the level of risk is generally lower than that for the Council corporately, there are a number of increasing risks around cyber security and unlawful action, as well as the increasing uncertainty in the world's investment markets and the level of inflation (all red risks). As well these risks others monitored included:

- Funding levels (significantly reduced);
- meeting the Fund's statuary duties particularly with regard ABS and the like;
- The loss of key staff
- Pension Events planning; and
- Admission agreements
- All amber risks.

3.6.2. The Board has along with the Sub Committee has been receiving reports on the Governments consultation on the proposed changes to the LGPS particularly concerning:

- The significant changes to the Governance of the LGPS being proposed under the Government's "Fit for the Future" proposals both in terms of Governance; and

- The amendments to the LGPS regulations concerning benefits and eligibility.

- The proposals concerning pooling and local investment are covered in the section on investment activities.

3.7 Training

3.7.1 A major initiative undertaken during 2023/24 was to improve the training and knowledge of Board members (along with the members of the Sub-committee) with the introduction of online e-learning, provided by the Fund's actuaries as well the training offered to Board members before every Sub-committee meeting. The level of take up by both Board and Sub-committee members has been variable therefore some degree of focus is required in 2025/26 year.

3.7.2 The Board was very pleased to note that all of its members had completed their training.

3.8 Conclusion

3.8.1 As stated above, 2025/26 has again been a busy year for the Board but a generally encouraging year for the Brent Pension Fund, despite the increasing risks and pressures on the Fund.

3.8.2 The year has generally been an encouraging one with a number of areas to highlight, including:

- The draft 2025/26 accounts showing the Fund is still cash flow positive in terms of its transactions with members.

- The very encouraging result of the 2025 Fund Valuation.

- Investments returns were positive on an absolute basis however they have slightly under performed relative to the Fund's benchmark.

- The year has also been an encouraging one in terms of the level of service to the Fund's members, and quality of data held, although in both areas improvements are still required.

- However, Brent's Pension Fund is not exempt from the increased levels of risk and uncertainty in the world of investment and public administration.

3.8.3 2026/27 is likely to be a significant for the Board changes being made as a result of Fit for the Future changes particularly relating to Governance, including:

- The requirement for all Funds to have an administration, governance and training strategies; and

- The pending appointment of the Senior LGPS Officer and Independent Person.

3.8.4. I should like to end by again expressing my thanks to the members of the Board for their work, support and understanding, particularly with I should like to thank those members not returning in 2026/27. The Council officers and those of the Fund's partners for their support and open provision of information, and particularly the pensions staff of the Finance & Resources Department, and Governance Officers for their diligent support during the year.

4.0 Stakeholder and ward member consultation and engagement

4.1 Not applicable.

5.0 Financial Considerations

5.1 This report is for noting, so there are no direct financial implications.

6.0 Legal Considerations

6.1 Not applicable.

7.0 Equity, Diversity & Inclusion (EDI) Considerations

7.1 Not applicable.

8.0 Climate Change and Environmental Considerations

8.1 Not applicable.

9.0 Human Resources/Property Considerations (if appropriate)

9.1 Not applicable.

10.0 Communication Considerations

10.1 Not applicable.

Report sign off:

David Ewart
Independent Chair Brent Pension Board

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	Pension Board 21 July 2026
	Report from the Corporate Director, Finance and Resources
LGPS Update Report	

Wards Affected:	All wards
Key or Non-Key Decision:	Not Applicable
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
List of Appendices:	Seven: Appendix 1 - LGPC Bulletin – March 2026 Appendix 2 - LGPC Bulletin – Access and Fairness Appendix 3 - LGPC Bulletin – Councillors Appendix 4 - LGPC Bulletin – April 2026 Appendix 5 - LGPC bulletin – May 2026 Appendix 6 – LGPC Bulletin – June 2026 Appendix 7 – Scheme Advisory Board Paper
Background Papers:	None
Contact Officer(s): (Name, Title, Contact Details)	Minesh Patel, Corporate Director, Finance and Resources 020 8937 404 minesh.patel@brent.gov.uk,) Amanda Healy, Deputy Director of Finance 020 8937 5912 amanda.healy@brent.gov.uk Sawan Shah, Head of Finance 020 8937 1955 sawan.shah@brent.gov.uk,) John Smith, Pensions Manager 020 8937 1985 john.smith@brent.gov.uk

1.0 Executive Summary

1.1 The purpose of this report is to update the Board on recent developments within the Local Government Pension Scheme (LGPS) regulatory environment and any recent consultations issued which would have a significant impact on the Fund.

2.0 Recommendation(s)

2.1 The Committee is asked to note the recent developments in the LGPS.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

3.1.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

3.2 Background

LGPS Annual Update

3.2.1 The LGA published its annual update in March. Bulletin 274 sets out all the key index-linked tables, factors and figures affecting the LGPS.

The Pension Schemes Act

3.2.2 The Pension Schemes Bill received Royal Assent on 29 April 2026, becoming the Pension Schemes Act 2026. The Act introduces a range of measures affecting both public and private sector pension schemes.

3.2.3 The legislation enables the Ministry of Housing, Communities and Local Government (MHCLG) to respond to the *"Fit for the Future"* technical consultation, which closed on 2 January 2026, lay secondary legislation and publish statutory guidance.

3.2.4 The Scheme Advisory Board (SAB) published a briefing paper, attached as Appendix 7, on 1 May 2026, providing a summary of the provisions within the Act that are relevant to the Local Government Pension Scheme (LGPS).

Qualifying Additional Pension Arrangements (QAPAs)

3.2.5 Qualifying Additional Pension Arrangements (QAPAs) were introduced from 1 April 2026 to enable members to purchase pension lost during periods of authorised absence exceeding 14 days. For periods of authorised absence of 14 days or less, both the member and employer must continue to pay pension contributions at the normal rates.

3.2.6 Regulation 16 of the Local Government Pension Scheme Regulations 2013 applies to both QAPAs and Additional Pension Contributions (APCs). Unless

the Regulations specifically provide otherwise, the same provisions apply to both arrangements.

3.2.7 The principal differences between QAPAs and APCs are as follows:

- Cost – The cost of a QAPA is based on the member and employer each paying the pension contributions that would have been due had the member remained at work during the period of absence. In contrast, the cost of an APC is determined using age-related actuarial factors. Where a member elects to purchase lost pension through an APC within 30 days of returning to work, or within such longer period as the employer may permit, the employer meets two-thirds of the cost and the member pays one-third.

- Election period – A member must elect to enter into a QAPA within 12 months of returning to work, unless the employer agrees to a longer period. Once this deadline has passed, a QAPA cannot be established. However, the member may still be able to purchase the lost pension through an APC at their own expense.

- Early retirement – Pension purchased under a QAPA is not subject to reduction when benefits are paid early on the grounds of redundancy or business efficiency. By comparison, pension purchased through an APC is subject to the normal early payment reductions.

- Death benefits – Where a member dies before a QAPA has been completed, the arrangement is treated as complete and the additional pension is included in the calculation of any survivor pension payable.

- Medical evidence – An administering authority cannot require a medical report in relation to a QAPA. This differs from APC arrangements, where medical evidence may be required in certain circumstances.

- Additional pension limit – Both QAPAs and APCs count towards the annual limit of £9,054 of additional pension that may be purchased.

3.2.8 QAPAs therefore provide a mechanism for members to restore pension lost during qualifying periods of authorised absence, while sharing the cost between the member and employer in a manner broadly consistent with the contributions that would have been paid had they been at work.

Bereaved Partner's Paternity Leave

3.2.9 The Bereaved Partner's Paternity Leave Regulations 2026, made on 10 March 2026, introduce a new statutory entitlement for eligible employees to take leave to care for a child. This applies within the first year following a child's birth, placement for adoption, or (in the case of overseas adoption) the child's entry into Great Britain, where the child's primary carer dies on or after 6 April 2026.

3.2.10 For pension purposes, any period of bereaved partner's paternity leave is treated as pensionable. Assumed Pensionable Pay (APP) must be applied throughout the entire period of leave, regardless of whether the leave is paid or unpaid.

Access and Protections - Pensions for Councillors

3.2.11 MHCLG published the first part of its response to the consultation on Scheme Improvements (access and protections) on 24 February 2026, which covers access for elected members. The legislation was laid on 25 March 2026 and is effective from 11 May 2026.

3.2.12 Pensionable pay will be based on:

- basic allowances
- special responsibility allowances
- relevant allowances
- any salary paid (where applicable).

3.2.13 Elected membership in the Local Government Pension Scheme (LGPS) cannot be aggregated with any non-elected LGPS membership.

3.2.14 Transfers into the Scheme:

- Elected membership, pension benefits from other schemes, and LGPS membership from Scotland and Northern Ireland may be transferred into the LGPS.
- All such transfers will be credited as Career Average Revalued Earnings (CARE) benefits.
- The position regarding Public Sector Transfer Club transfers remains uncertain.
- McCloud underpin protections do not apply to councillor members.

3.2.15 The pensions of councillors who choose to retire before their state pension age (SPA) will be subject to actuarial reduction for early payment.

3.2.16 The following provisions for early access to benefits are not available to councillors:

- Flexible retirement
- Redundancy
- Retirement on the grounds of business efficiency

- Retirement by mutual consent on business efficiency grounds

- The council does not have the discretion to waive actuarial reductions attracting to councillors' pension (regulation 30[8]).

3.2.17 The council cannot contribute towards additional contributions contracts (APCs) or additional voluntary contributions (AVCs), except for salary sacrifice shared cost AVCs.

3.2.18 The council cannot award additional pension under regulation 31.

Access and Protections (2)

3.2.19 A further government response will be published later in the year, addressing the remaining areas of the consultation; normal minimum pension age (NMPA), academies in the LGPS (Directions Orders) and New Fair Deal.

SCAPE discount rate

3.2.20 On 19 May 2026, HM Treasury increased the superannuation contributions adjusted for past experience (SCAPE) discount rate from CPI + 1.7% per annum to CPI + 2.0% per annum

3.2.21 The SCAPE discount rate is used in the valuation of unfunded public service pension schemes and plays a key role in determining employer contribution rates and actuarial factors used across public service pension schemes.

3.2.22 Given the volume of factors affected, revised factors are being issued in batches over an expected six-month period.

3.2.23 The first set of revised factors, GAD Factors 2026-01, has now been released and it includes:

- Non-Club transfer-out factors

- Pensioner cash equivalent value (CEV) factors

- Pension credit factors

3.2.24 Schemes should ensure that all relevant calculations are completed using the latest GAD guidance and continue to monitor future releases for additional updates to actuarial factors.

The Pensions Dashboard

3.2.25 The Pensions Dashboard Programme (PDP) continues to work on the delivery of pensions dashboards.

3.2.26 A consultation on the introduction of Private Sector Dashboards closed on 10 February 2026. These dashboards are intended to operate alongside the

MoneyHelper Pensions Dashboard, providing savers with greater choice and flexibility when accessing their pension information.

3.2.27 PDP has also published an updated draft of the Reporting Standards. The revised standards propose a more proactive approach, requiring these data sets to be submitted to the Money and Pensions Service (MaPS) on a daily basis through Application Programming Interfaces (APIs), with an implementation deadline of 30 November 2026.

3.2.28 PDP has launched a consultation seeking industry feedback on the proposed changes, including the feasibility of the implementation timetable.

3.2.29 On 21 April 2026, MaPS hosted a webinar to share the findings from Phase 1 user testing of the MoneyHelper Pensions Dashboard. The session covered the research methodology, key findings, actions taken in response to the feedback and the planned next steps.

3.2.30 MaPS has also begun recruiting participants for Phase 2 consumer testing of the MoneyHelper dashboard. The testing is intended to support further refinement of the service ahead of its public launch. Participation is open to individuals aged 18 or over who have not yet started accessing their pension benefits

Fit for the Future

3.2.31 On 29 June 2026, MHCLG published statutory guidance to support the 'Fit for the Future' changes.

3.2.32 On 30 June 2026 the Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 came into force.

3.2.33 Funds must prepare and maintain an Investment Strategy Statement (ISS) in accordance with statutory guidance.

3.2.34 The guidance also fleshes out key topics including:

- Knowledge and understanding
- LGPS senior officer
- Independent person
- Independent governance reviews.
- Asset pooling requirements in LGPS

4.0 Stakeholder and ward member consultation and engagement

4.1 This is not applicable to this report.

5.0 Financial Considerations

5.1 There are no specific financial implications associated with this report.

6.0 Legal Considerations

6.1 There are no specific legal considerations arising from this report.

7.0 Equality, Diversity & Inclusion (EDI) Considerations

7.1 There are none directly arising from this report.

8.0 Climate Change and Environmental Considerations

8.1 There are none directly arising from this report.

9.0 Human Resources/Property Considerations

9.1 There are none directly arising from this report.

10.0 Communication Considerations

10.1 None that are applicable to this report.

Report sign off:

Minesh Patel
Corporate Director, Finance and Resources

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LGPC Bulletin 275 – March 2026

This bulletin contains updates for all LGPS stakeholders. It includes important articles on:

- Access and Protections consultation – elected members
- Bereaved partner's paternity leave
- Prudential AVCs payroll submission
- MHPD consumer testing phase two
- Scam alert and calls for industry vigilance

If you have any comments or articles for future bulletins, please contact query.lgps@local.gov.uk.

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LGPS England & Wales

Access and Fairness consultation – phase one enacted

On 6 March 2026, the LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026 [SI2026/226] were laid. The regulations amend multiple LGPS Regulations to bring about the changes proposed in MHCLG's 2025 Access and Fairness consultation.

We will publish bulletin 276 shortly, covering the changes in detail.

Access and Fairness Statutory guidance

Following the phase one enactment of the Access and Fairness consultation, see previous article, on 1 April 2026, the Ministry of Housing, Communities and Local Government (MHCLG) published statutory guidance covering survivor benefits and death grants.

The statutory guidance sets out MHCLG's recommendations on how administering authorities should revisit cases where the member died before 1 April 2026.

More information will be available in bulletin 276 covering the changes in detail.

Access and Protections consultation – elected members

On 25 March 2026, the LGPS (Amendment) (Elected Member Pensions) Regulations 2026 [SI2026/346] were laid. They come into force on 11 May 2026. They amend the LGPS Regulations 2013 and the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014, as well as numerous combined authority and combined county authority establishment orders and the Local Authorities (Members' Allowances) (England) Regulations 2003.

The regulations extend membership of the LGPS, from 11 May 2026 to elected members of local authorities in England, including councillors and mayors of county councils, district councils, London borough councils, combined authorities, combined county authorities and the Greater London Authority. This includes unitary councils which, depending on their structure, are either district or county councils.

We will publish a special bulletin in April 2026, setting out the key differences between elected and non-elected member participation in the LGPS. The bulletin will also outline the actions administering authorities will need to take. We will also update the member website, produce a brief guide, create a template opt-in form and an introductory leaflet.

Action for administering authorities
Let your local authority employers know about the change and the tools we are producing.

Annual allowance guidance updated

MHCLG has published updated guidance on Annual Allowance charges: Calculation of Scheme pays offset. The main changes include:

- changes to the dates used in the examples so that the current factors apply
- the removal of references to the withdrawn Lifetime Allowance guidance. The factors previously used to calculate a Lifetime Allowance debit (Tables 0-609 and 0-610 in the consolidated factor workbook) are still used to calculate certain Annual Allowance debits. These factors are used if an active member had reached Normal Pension Age on the relevant date or if the debit is being calculated when the member's retirement figures are already being processed.

LGPS Scotland

SPPA Circular 2026/02

On 27 February 2026, the Scottish Public Pensions Agency (SPPA) published Circular 2026/02. The circular includes version 20 of the Tiered Contribution Guidance and the average employee contribution rates for 2026/27.

You can access the circular on the SPPA circulars and guidance page of www.scotlgpsregs.org or the circulars page of SPPA's website.

Action for administering authorities
Share the circular with your employers.

SPPA Circular 2026/03

On 27 February 2026, the SPPA published Circular 2026/03. SPPA confirms in the circular:

- deferred pensions and pensions in payment will increase by 3.8 per cent from 6 April 2026
- the in-service revaluation for the CARE scheme in respect of 2025/26 will be 3.8 per cent.

You can access the circular on the SPPA circulars and guidance page of www.scotlgpsregs.org or the circulars page of SPPA's website.

Flexible retirement GAD guidance

Craig Finlay, Policy Officer at the SPPA, sent administering authorities an updated version of the GAD guidance on flexible retirement on 25 March 2026. This version replaces the previous guidance dated on 23 April 2020 and takes effect immediately.

The updated guidance explains the extra calculations needed for members who have underpin protection. It has also been amended to ensure that total death benefits are provided in line with the regulations in all situations. Several other minor adjustments and clarifications have also been made.

The new version is available on the actuarial guidance page of www.scotlgpsregs.org.

Action for administering authorities
Review the new version and ensure that your processes are in line with it.

Other news and updates

Annual update bulletin 2026

On 19 March 2026, Steven Moseley emailed stakeholders confirming we had published our Annual Update Bulletin 2026 – bulletin 274.

The bulletin sets out the rates and bands that apply from April 2026 for various purposes. It is published on the:

- Bulletins page (England and Wales) of www.lgpsregs.org, and
- Bulletins page (Scotland) of www.scotlgpsregs.org.

Bereaved partner's paternity leave

The Bereaved Partner's Paternity Leave Regulations 2026 were made on 10 March 2026. They introduce a new statutory entitlement for an employee to be absent from work to care for a child during the first year following the child's birth, placement for adoption or, for overseas adoptions, when the child enters Great Britain if the child's primary carer dies on or after 6 April 2026.

England and Wales
The definition of paternity leave in Schedule 1 of the LGPS Regulations 2013 has been amended by the LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026. The amendment replaces the reference to “regulation 4 or 8 of the Paternity and Adoption Leave Regulations 2002” with “section 80A or 80B of the Employment Rights Act 1996”.

This means that any bereaved partner’s paternity leave will be pensionable meaning assumed pensionable pay (APP) will apply throughout any period of leave of this type, whether the period is paid or unpaid.

For more information see bulletin 276, covering all the changes made by the LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026.

Action for administering authorities
Update all local communications to reflect the new form of authorised absence. Ensure your employers are aware of how this type of leave is treated for LGPS purposes.

Scotland
Proposed changes to the definition of ‘paternity leave’ in Schedule 1 of the LGPS (Scotland) Regulations 2018 were included in the draft LGPS (Scotland) (Amendment) Regulations 2026 (draft regulation 35(g)). These were set to have effect from 1 April 2026.

The draft regulations were open for consultation from 2 September to 25 November 2025. The Scottish Public Pensions Agency confirmed on 4 February 2026 that the proposals have been paused, as outlined in bulletin 273.

If the proposed change to the definition of ‘paternity leave’ goes ahead as consulted on, APP would apply throughout any period of bereaved partner’s paternity leave, whether paid or unpaid.

GAD launches new hub for PSPS administrators

On 16 March 2026, the Government Actuary’s Department (GAD) launched a new factors guidance hub for public service pension scheme (PSPS) administrators.

The new hub aims to make it easy for administrators to locate actuarial factors, within consolidated factors workbooks, and guidance in one area in a standardised and consistent way. For more information, see the press release.

Member website calculators updated

England and Wales

On 1 April 2026, we updated the member calculators on www.lgpsmember.org. The following updates were made:

- extra pension calculator – updated with additional pension limit for 2026/27
- lost pension calculator – updated terms and conditions and the overview with details of when this calculator should be used following changes introduced with the LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026. Also updated with additional pension limit for 2026/27
- contributions calculator – updated with contribution brackets for 2026/27
- annual allowance quick check tool – updated for 2026/27.

With the introduction of qualifying additional pension arrangements (QAPAs), the lost pension calculator should only be used when the member wants to buy back pension lost due to a period of absence because of:

- a trade dispute (strike),
- unpaid authorised leave which began before 1 April 2026, or
- unpaid authorised leave which began after 31 March 2026, but the member did not elect within the deadline to buy back the pension lost with a QAPA.

Action for administering authorities

Let your employers know about the changes and ensure they are aware of when to use the lost pension calculator.

Scotland

We have also updated the member calculators on www.scotlgpsmember.org/. The following updates were made:

- extra pension calculator – updated with new additional pension limit
- lost pension calculator –updated with new additional pension limit
- contribution calculator – updated with contribution and tax brackets for 2026/27
- annual allowance quick check tool – updated for 2026/27.

Action for administering authorities

Let your employers know about the changes.

National LGPS Frameworks – Spring 2026 Bulletin

On 26 March 2026, the National LGPS Frameworks published their Spring 2026 Bulletin.

The bulletin contains a round-up of key updates, including the launch of the new Actuarial, Benefits and Governance Consultancy Services Framework and progress on several ongoing and upcoming procurements. There is also information on Framework extensions and opportunities to contribute to future developments.

Prudential AVCs payroll submission

Prudential has introduced a simplified process for submitting Additional Voluntary Contribution (AVC) payroll information. This update follows a series of training sessions and one-to-one support provided to employers and payroll administrators throughout 2025.

All payroll files must now be submitted in the required format. Where a submission contains queries that prevent it from being processed, and those issues are not resolved within 30 days, the contributions will be returned to the source.

If administering authorities or employers have any questions about payroll files or BACS payments, they can contact Prudential at: avc.cashschedules@prudential.co.uk.

Action for administering authorities
Share this information with your employers.

Pensions dashboards

MHPD consumer testing phase two

On 3 March 2026, Jayne Wiberg emailed administering authorities to highlight that the Money and Pensions Service (MaPS) has begun recruiting volunteers for the second phase of consumer testing of the MoneyHelper Pensions Dashboard (MHPD). This phase launched in March 2026 and will help MaPS further refine the service ahead of its public release. You can read more in the Pensions Dashboards Programme (PDP) blog on phase two testing.

The PDP is encouraging the pensions industry to promote this opportunity to their members. Anyone aged 18 or over who has not yet begun taking their pensions can take part. MaPS is particularly keen to involve people with access needs or confidence barriers, including those relating to literacy, numeracy, digital skills or technology.

Further details on consumer testing and dashboard development are available at www.pensionsdashboardsprogramme.org.uk.

Toolkit for administering authorities
Jayne's email included a toolkit to support communications with members. The toolkit contains:

- guidance for all organisations on consumer testing
- a template invitation email to help recruit consumers
- a Q&A to support industry engagement
- short copy for notifications and pop-ups
- MoneyHelper digital and print logos with usage guidance.

Also included were the MaPS webinar briefing slides from February 2026, setting out the scope of the user research and explaining how administering authorities can support the development of the MHPD.

Next steps

- If authorities have questions about the materials, they can contact PDP support.
- PDP has asked authorities to let them know when they plan to issue invitations to members and how many members they have contacted.
- Authorities that did not receive the toolkit can register to receive it directly from PDP or request a copy via Query.Lgps@local.gov.uk.

Action for administering authorities
Invite your members to take part in the second phase of consumer testing of the MHPD.

PASA key questions from schemes

In February 2026, the Pensions Administration Standards Association (PASA) hosted a webinar on data-matching guidance for pensions dashboards. Following the session, PASA published a summary of the main questions raised by schemes, along with practical answers to help administrators move confidently from the planning stage into the testing phase.

PDP extends closing date to consultation on reporting standards

In bulletin 272, we confirmed the Pensions Dashboards Programme (PDP) had opened a consultation on changes to the reporting standards, draft version 2.1. The consultation was due to close on 25 March 2026.

On 13 March 2026, PDP confirmed that the consultation will now run to 30 April 2026. On 23 March 2026, PDP published draft version 2.2 of the reporting standards. This latest version includes the technical requirements of routine reporting of data via Application Programming Interfaces (APIs) to MaPS.

PDP pension status categories

On 5 March 2026, the PDP published a blog about understanding the three pension status categories on the MHPD.

To date, the terminology around matching has reflected the terms used in the Pension Dashboard Regulations 2022 – namely, positive match, match made, possible match and no match. The blog sets out what industry can expect to see displayed on the MHPD following user research:

1. **Confirmed pensions** - these are those where a successful match has been made and the administering authority is able to supply all the view data immediately.
2. **Pending pensions** - a pension shows as pending when it is been matched to the user, but the administering authority has not yet supplied all the required information. The user does not need to do anything, once the data arrives the pension automatically becomes confirmed. Authorities will usually send the missing information within 10 working days.
3. **Pensions that need action -** pensions appear in “needs action” when either a possible match needs extra information, or the administering authority requires the user to contact them before sharing pension details. This is the only category where the user may need to act. They can try adding their national insurance number, and if that does not help, they must contact the authority using the details shown. A scam warning reminds users that they should make the first contact. Authorities must resolve these cases promptly and may see increased enquiries.

Training

2026 training programme

Our 2026 training programme is live, bringing you a full calendar of engaging, practical, tutor-led courses.

Bookings are processed on a **first-come, first-served basis**. To ensure fairness, each topic is limited to five delegates per organisation.

If you are unable to secure a place on a course or you require more than five places, please email training.lgps@local.gov.uk with details of the course(s) you wish to attend, including the number of places required and preferred format (online or in person). We will maintain a waiting list and may consider running additional sessions if demand is sufficiently high.

More information on all of our courses and their content is available on the Training and Development pages of www.lgpsregs.org.

Aggregation – England and Wales

- Aggregation training – Online 19 November 2026
- Aggregation training – London 2 December 2026

Additional contributions – England and Wales

- Additional contributions – Online 10 September 2026 (1 place remaining)
- Additional contributions – Online 5 November 2026

Understanding tax allowances in the LGPS

- Understanding tax allowances in the LGPS course – London 24 September 2026

Survivor benefits – England and Wales

- Survivor benefits course – London 9 October 2026
- Survivor benefits course – Online 10 and 11 November 2026
- Survivor benefits course – Online 7 December 2026

Intermediate retirements – England and Wales

- Intermediate Retirements course – Online 5 May 2026
- Intermediate Retirements course – Online 2 June 2026
- Intermediate Retirements course – London 10 June 2026

Advanced retirements – England and Wales

- Advanced Retirements course – Online 13 May 2026
- Advanced Retirements course – Online 24 June 2026
- Advanced Retirements course – London 1 July 2026

Insight – England and Wales

- Insight course – Online 6 - 10 July 2026
- Insight course – Online 19 - 23 October 2026

Employer role – England and Wales

- Employer Role training – London 7 May 2026
- Employer Role training – Online 21 July 2026
- Employer Role training – Online 19 August 2026
- Employer Role training – Online 24 September 2026
- Employer Role training – Online 27 October 2026
- Employer Role training – Online 26 November 2026

For any further enquiries, please contact us at training.lgps@local.gov.uk

Action for administering authorities
Please share details of the employer role training with your Scheme employers.

LGPS England & Wales Scheme Advisory Board (SAB)

Scheme valuation report 2025

The SAB Secretariat is planning the Scheme valuation report 2025, which aggregates data from individual valuation reports. Administering authorities should send their valuation reports to the Board's Research and Data Analyst, Sarah Tingey, and copy in the SAB Secretariat as soon as possible after the final version is available.

Action for administering authorities
Please send your valuation report to sarah.tingey@local.gov.uk, copying in sabsecretariat@local.gov.uk.

Update from MHCLG on local fund valuations

There has been lots of interest in fund valuations at report stage of the Pensions Schemes Bill, and in the potential early use of interim valuations under regulation 64A of the LGPS Regulations 2013.

Lord Katz spoke for the Government against amendments proposed by Conservative peers in the House of Lords on Monday 16 March, and Michelle Warbis, Deputy Director for Local Tax and Pensions at MHCLG also covered valuations in her remarks to pension committee chairs at the event organised by the Scheme Advisory Board on Tuesday 17 March.

The Government has committed to reviewing regulation 64A this year as initially announced in a letter last year and is looking to consult by the summer. In speaking to the pension committee chairs, Michelle noted it is important that actuarial valuations strike the balance between the needs of the employer and Fund – being especially mindful of potential conflicts of interest between the roles of administering authority and scheme employer.

The Department's view is that administering authorities should engage with requests from employers to review their employer contribution rate. The process should be communicated clearly and transparently. Any review must be in line with the policies set out in the Funding Strategy Statement.

Pension committee chairs' event

Cllr Roger Phillips OBE held a meeting with pension committee chairs to discuss topical issues in the LGPS on 17 March 2026. 44 attendees representing 39 funds and five pools attended and received an update from Michelle Warbis (Deputy Director, Local Tax and Pensions at MHCLG). The SAB Secretariat also led sessions on valuation outcomes and updates from the Board.

During the meeting, a question was raised about whether MHCLG had responded to the letter from the Board concerning the international law arguments that the Palestine Solidarity Campaign (PSC) was raising with administering authorities. MHCLG said that they had in response sent a letter to PSC and officials have since confirmed that a letter responding to the points raised by the Board would be sent shortly.

Pension board chairs' event

Following the successful events held with pension committee chairs, the SAB Secretariat is organising its first pension board chairs meeting on 12 May 2026. This virtual event will bring together pension board chairs from across the LGPS to better understand the priorities of local pension boards and how they would like to engage

with the Board. The agenda is being developed, and invitations will be sent directly to the chair contacts listed in the 'Your LGPS contacts' database. The Minister for Local Government has been invited.

Guidance on responsible investment (RI) policy setting

The Responsible Investment Advisory Group (RIAG), which reports to the Board's Investment Committee, has agreed to develop guidance to support funds in setting their responsible investment (RI) policy. The guidance will complement the revised statutory Investment Strategy Statement (ISS) guidance drafted by MHCLG, which will set high-level requirements for administering authorities in relation to their RI policy. The Board's guidance aims to provide some practical assistance in this sensitive area as administering authorities revisit their ISS. This builds on work which the Board has already done to commission further legal advice in this area and its statement on how to deal with the extra lobbying which most funds are now experiencing.

To progress this piece of work, the SAB Secretariat will be holding an initial meeting to discuss the key topics and areas where a common understanding would be useful for administering authorities. This meeting is open to fund officers, local pension committee members and anyone else with an interest or expertise in this area. If you would be interested in attending this meeting, please send an email to sabsecretariat@local.gov.uk before close of play on Friday 10 April 2026.

An initial topic list for this guidance was agreed by the Board's Responsible Investment Advisory Group and Investment Committee and will be used as a starting point for the discussion.

Board report on employer exits survey

The Board conducted a survey from 30 January 2026 to 2 March 2026 to better understand the scale and drivers of employer exits from the LGPS amid concerns that high funding levels and exit credit regulations may be influencing employer behaviour. The aim was to gather evidence on the volume of exits, the reasons behind them and how funds are applying the exit credit framework.

The survey results were presented to the Cost Management, Benefit Design and Administration (CMBDA) Committee on 9 March 2026 and showed a complex picture with most funds seeing stable exits levels whilst others reported increases. The results will be published on the Board's Surveys webpage in early April.

The Board would like to thank everyone who took the time to respond to the survey.

Board and committee membership

The SAB has appointed Kirsty McLean to be the new Board legal advisor and Tiffany Tsang to be the new pensions policy advisor.

The SAB Secretariat is also reviewing the expressions of interest in the practitioner representative vacancy on the Compliance and Reporting Committee, first advertised in bulletin 271.

HMRC

Finance Act 2026

The Finance Act 2026 received Royal Assent on 18 March 2026. The Act makes two changes that will be of interest to LGPS administering authorities:

Abolition of the LTA

The Act amends paragraph 134 of schedule 9 to the Finance Act 2024.

Paragraph 134 gives HM Treasury regulation-making powers to introduce additional provisions consequential to the abolition of the Lifetime Allowance (LTA). Under the original wording, this power was due to lapse at the end of 5 April 2026, and any regulations made under it could only take effect within the tax year in which they were made.

The Finance Act 2026 extends the expiry date of this power to 30 June 2026. It also allows regulations made under this provision to have retrospective effect back to the 2024/25 tax year. This extension appears intended to facilitate the technical updates referred to by HMRC in newsletter 173 (which we summarised in bulletin 268).

HMRC has issued a tax information and impact note providing further detail on these changes.

Inheritance Tax (IHT)

The Finance Act 2026 also amends the Inheritance Tax Act 1984 so that, for deaths occurring after 5 April 2027, most unused pension benefits will fall within the deceased person's estate.

Several technical amendments were introduced at report stage. These do not alter the underlying policy intent but ensure that the legislation operates effectively. HMRC will issue further process clarifications later this spring.

- non-UK pensions held by non-long-term UK residents are confirmed as outside UK IHT rules
- death in service benefits remain exempt from IHT. There is no requirement for the deceased to have been an active member immediately before death
- IHT liability does not apply to:
  - excluded benefits such as death in service
  - payments to IHT-exempt beneficiaries such as spouses/civil partners
- withholding rules, up to 50 per cent for 15 months, have been tidied to ensure smooth operation. The direct payment of tax by administrators is facilitated ensuring tax cannot be taken from IHT exempt benefits
- existing IHT exemptions are extended to cover notional pension property
- future information-sharing regulations, after the member's death, will be made under Finance Act 2004 powers
- no income tax will be charged on death benefits equal to the IHT due on that pension:
  - applies now in additional rare scenarios.
  - any refunded IHT is treated as pension income if tax relief was claimed earlier.

The amendments can be found here: Finance (No. 2) Bill publications – UK Parliament.

HMRC Newsletter 178

On 27 February 2026, HMRC published pension schemes newsletter 178. Articles of particular interest to administering authorities include:

- **Inheritance tax on pensions** – further information will be shared in due course to support scheme administrators and industry stakeholders in understanding the new requirements.
- **Normal Minimum Pension Age** – reminder of the rules and guidance on members transferring with a protected pension age, along with an update on transitional regulations.
- **Protection look up service** – HMRC has launched new functionality on the Managing pension schemes service so schemes can look up a member's protections and enhancements. The previous unauthenticated service is no longer available.
- **Transfers to qualifying recognised overseas pension schemes** – a reminder to use the Managing pension schemes service to report such transfers. HMRC will no longer accept APSS262 forms received after 5 April 2026. Enhancements to the new functionality on the Managing pension

schemes service have been released, allowing schemes to search and print previously submitted reports.

HMRC Newsletter 179

On 26 March 2026, HM Revenue & Customs (HMRC) published pension schemes newsletter 179. The newsletter contains updates on:

- **UK-Luxembourg double taxation agreement** – under the new agreement, UK pension payments to some Luxembourg residents may become taxed in the UK instead of Luxembourg. There are transitional rules letting affected members elect to be taxed under the previous arrangement. The deadline to do so is 23 November 2026. Guidance for affected members explaining what the change means and what they need to do will be available on GOV.UK in the future.
- **Managing pension schemes service**: the service will be down from 2 April 2026 7pm to 7 April 2026 9am.
- **Lifetime allowance protection and enhancements** – a new protection look up service was launched in February 2026 as part of the Managing pension schemes service. The old unauthenticated online route has now been switched off.

Action for administering authorities
Notify any affected members of the change to the UK-Luxembourg double taxation agreement.

TPO

Technical forum

On 10 March 2026, LGA colleagues attended the Pensions Ombudsman (TPO) online technical forum. Key topics included:

- transfer due diligence – highlighting the Mr D v Open Trustees Ltd case, where TPO found that trustees had no obligation to carry out further due diligence after issuing the 2014 Scorpion Leaflet and overpayments.
- overpayments - with discussions focusing on entitlement, affordability, clear communication, and pragmatism. TPO also referenced its overpayments information for members.

TPO provided an update on its Operating Model Review (OMR), including plans to introduce a ‘Lead Case’ approach for recurring issues, review and potentially

increase ‘distress and inconvenience’ awards, and bring in new case management rules, such as deadlines and submission limits, to speed up complaint handling.

TPR

Fighting pension fraud webinar – updated PSAG leaflet

On 18 March 2026, LGA colleagues attended a webinar hosted by the Pension Scams Action Group (PSAG). Topics covered included the Government’s new Fraud Strategy, awareness of an increase in artificial intelligence generated identity thefts and reporting suspicions to Report Fraud.

It was confirmed that the PSAG leaflet – Steps to stay scam safe, was updated in March 2026. This leaflet accompanies a member’s statement of entitlement, following a request to transfer their benefits out of the Scheme.

Action for administering authorities

Make sure to use the latest version of the PSAG leaflet in your transfer correspondence.

Scam alert and calls for industry vigilance

On 11 March 2026, TPR issued a press release calling on the pensions industry to take immediate action to protect millions of people’s retirement savings, after a rise in impersonation fraud.

A scam alert was issued to more than 35,000 pension industry professionals in collaboration with City of London Police. The alert warns that fraudsters are posing as pension savers to gain access to their retirement pots, and urges administrators to:

- review their identity and verification check procedures to ensure they remain robust
- review data security for letters and documents posted to overseas addresses
- encourage members to improve online security through two-step verification and stronger passwords
- immediately inform Report Fraud (formerly Action Fraud) of any suspected fraud.

Action for administering authorities

Undertake the reviews set out in the scam alert.

Legislation

Statutory Instruments

LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026 [SI2026/226]

LGPS (Amendment) (Elected Member Pensions) Regulations 2026 [SI2026/346]

Useful links

LGPS member website (England and Wales)

LGPS member website (Scotland)

LGPS Advisory Board website (England and Wales)

LGPS Advisory Board website (Scotland)

LGPS Regulations and Guidance website (England and Wales)

LGPS Regulations and Guidance website (Scotland)

Current LGPS job vacancies

Public Sector Transfer Club

Recognised Overseas Pension Schemes that have told HMRC that they meet the conditions to be a ROPS and have asked to be included on the list.

LGPS pensions section

Raising a query

If you have a technical query, please email query.lgps@local.gov.uk and one of the team's LGPS pension advisers will get back to you. To avoid delays in receiving a response, please do not email advisers directly.

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Further information

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LGPC Bulletin 274 – Annual update 2026

This bulletin sets out the rates and bands that apply from April 2026 for various purposes. Please email steven.moseley@local.gov.uk with any comments about the contents of this bulletin. You can find LGPC contacts at the end of this document.

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Employee contribution rates – England and Wales

The table below shows the pay ranges and corresponding employee contribution rates that apply to the LGPS in England and Wales from 1 April 2026.

Table 1: Employee contribution bands England and Wales 2026/27

Band	Actual pensionable pay for an employment	Main section contribution rate for that employment	50/50 section contribution rate for that employment
1	Up to £18,400	5.50%	2.75%
2	£18,401 to £29,000	5.80%	2.90%
3	£29,001 to £47,300	6.50%	3.25%
4	£47,301 to £59,800	6.80%	3.40%
5	£59,801 to £84,000	8.50%	4.25%
6	£84,001 to £119,100	9.90%	4.95%
7	£119,101 to £140,400	10.50%	5.25%
8	£140,401 to £210,700	11.40%	5.70%
9	£210,701 or more	12.50%	6.25%

Employers must determine the employee contribution rate for each employee from 1 April 2026 and inform payroll. The process for allocating contribution rates may have been automated on the payroll system. Employers must ignore any reduction in pensionable pay due to sickness, child related leave, reserve forces service leave or other absence from work when setting the employee contribution rate.

An employer may decide to change an employee's contribution rate during a Scheme year if their pay changes. You can read more about allocating an employee to a contribution rate each April and when their pay changes in section 10 of the HR guide and section 5.1 of the payroll guide. You can find both guides on the Employer guides and documents page of www.lgpsregs.org.

Employee average contribution rates – Scotland

Employers must determine the contribution rate for each of their employees and councillors. When doing so, the employer must have regard to statutory guidance. In an annex to the guidance, the Scottish Public Pensions Agency (SPPA) sets out the average contribution rates.

SPPA has published the statutory guidance for 2026/27. The guidance accompanies SPPA Circular 2/2026. The average rates are shown in table 2 below.

Table 2: Average contribution rates Scotland 2026/27

Contribution rate	Actual pay minimum £	Actual pay maximum £
5.5%	£0	£29,338
5.6%	£29,339	£31,171
5.7%	£31,172	£33,250
5.8%	£33,251	£35,283
5.9%	£35,284	£36,666
6.0%	£36,667	£38,163
6.1%	£38,164	£39,787
6.2%	£39,788	£41,555
6.3%	£41,556	£43,488
6.4%	£43,489	£45,609
6.5%	£45,610	£47,898
6.6%	£47,899	£49,578
6.7%	£49,579	£51,381
6.8%	£51,382	£53,320
6.9%	£53,321	£55,411
7.0%	£55,412	£57,673
7.1%	£57,674	£60,127
7.2%	£60,128	£62,800
7.3%	£62,801	£64,688
7.4%	£64,689	£66,109
7.5%	£66,110	£67,595
7.6%	£67,596	£69,149
7.7%	£69,150	£70,776
7.8%	£70,777	£72,481
7.9%	£72,482	£74,271
8.0%	£74,272	£76,151
8.1%	£76,152	£78,129
8.2%	£78,130	£80,213
8.3%	£80,214	£82,410
8.4%	£82,411	£84,732

Contribution rate	Actual pay minimum £	Actual pay maximum £
8.5%	£84,733	£87,188
8.6%	£87,189	£89,791
8.7%	£89,792	£92,553
8.8%	£92,554	£95,492
8.9%	£95,493	£98,622
9.0%	£98,623	£101,966
9.1%	£101,967	£105,543
9.2%	£105,544	£109,381
9.3%	£109,382	£113,509
9.4%	£113,510	£117,960
9.5%	£117,961	£122,775
9.6%	£122,776	£128,000
9.7%	£128,001	£133,688
9.8%	£133,689	£139,906
9.9%	£139,907	£146,731
10.0%	£146,732	£154,256
10.1%	£154,257	£162,594
10.2%	£162,595	£171,885
10.3%	£171,886	£182,303
10.4%	£182,304	£194,064
10.5%	£194,065	£207,448
10.6%	£207,449	£222,814
10.7%	£222,815	£240,640
10.8%	£240,641	£261,565
10.9%	£261,566	£286,476
11.0%	£286,477	£316,631
11.1%	£316,632	£353,882
11.2%	£353,883	and above*

*Contribution rates will increase beyond 11.2% of pay for higher salaries, but SPPA was not asked to provide bands above 11.2%.

For members in the 50/50 section, divide the appropriate rate by two.

Employers must determine the average contribution rate for each employee (including for councillors) from 1 April 2026 and inform payroll. The process for

allocating contribution rates may have been automated on the payroll system. The employer must ignore any reduction in pensionable pay due to sickness, child related leave, reserve forces service leave or other absence from work when setting the employee contribution rate.

An employer must review an employee's or councillor's average contribution rate during a Scheme year if there is a permanent material change to the terms and conditions of their employment that affects their pensionable pay.

SPPA Circular 2/2026 is available on the SPPA circulars and guidance page of www.scotlgpsregs.org. The Circular is also available on the LGPS circulars page of www.pensions.gov.scot. You can find more information in section 10 of the HR guide and section 5.1 of the payroll guide. Both guides are available on the Employer guides and documents page of www.scotlgpsregs.org.

Additional pension limit for 2026/27 – England and Wales

Regulations 16(6) and 31(2) of the LGPS Regulations 2013 state that the additional pension limit increases on 1 April each year as if it were a pension beginning on 1 April 2013 to which the Pensions (Increase) Act 1971 applied.

The increase due on 1 April 2026 is the increase that applied on 7 April 2025, as the 2026 increase does not take effect until 6 April 2026. The additional pension limit of £8,903 that applied in 2025/26 is increased by 1.7% to £9,054 from 1 April 2026.

Additional pension limit for 2026/27 – Scotland

Regulations 16(6) and 30(2) of the LGPS (Scotland) Regulations 2018 state that the additional pension limit is increased on 1 April each year as if it were a pension beginning on 1 April 2015 to which the Pensions (Increase) Act 1971 applied. The increase due on 1 April 2026 is the increase that applied on 7 April 2025, as the 2026 increase does not take effect until 6 April 2026.

The additional pension limit under regulation 16(6) of £8,568 is increased by 1.7% to £8,713 from 1 April 2026.

The additional pension limit under regulation 30(2) of £6,591 is increased by 1.7% to £6,703 from 1 April 2026.

Annual allowance limits

There are no changes to the annual allowance limits in 2026/27:

- standard annual allowance is £60,000
- money purchase annual allowance is £10,000
- adjusted income for the tapered annual allowance is £260,000
- minimum tapered annual allowance is £10,000.

Table 3: Tapered annual allowance (AA) limits

	Definition	Limit in 2026/27
Threshold income	Broadly, taxable income	£200,000
Adjusted income	Threshold income plus pension input amount	£260,000
Minimum AA	If AA is tapered, the minimum AA that can apply	£10,000

Lump sum limits from 6 April 2026

There are no changes to the Lump Sum Allowance (LSA) or Lump Sum Death Benefits Allowance (LSDBA) in 2026/27.

Lump sum allowance (LSA)

As of 6 April 2026, members have an LSA of £268,275.

From 6 April 2024, the member uses up available LSA if they take payment of a pension commencement lump sum (PCLS) or a non-taxable uncrystallised funds pension lump sum (UFPLS).

The LSA is also reduced where the member crystallised benefits before 6 April 2024.

The LSA is increased if the member holds a valid lifetime allowance protection.

Members will have to pay tax at their marginal rate on any lump sum that exceeds their available LSA.

Lump sum and death benefit allowance (LSDBA)

The LSDBA is set at £1,073,100. It is the total amount of relevant tax-free lump sums that can be paid to or in respect of a member. From 6 April 2024, the member

uses up available LSDBA if any of the lump sums listed below are paid to or in respect of them:

- pension commencement lump sum
- non-taxable element of an UFPLS
- serious ill health lump sum
- any relevant lump sum death benefit.

The LSDBA is also reduced where the member crystallised relevant benefits before 6 April 2024.

The member's available LSDBA is increased where they hold valid lifetime allowance protection (LTA).

For more information on these allowances, see the 'Abolition of the LTA technical guide', You can find the guide on the:

- Administrator guides and documents (England and Wales) page of www.lgpsregs.org, and
- Administrator guides and documents (Scotland) page of www.scotlgpsregs.org.

Automatic enrolment earnings bands

Employers will need to know the earnings bands that apply for 2026/27 for the purposes of automatic enrolment under the Pensions Act 2008. The Government announced in its review of the automatic enrolment earnings trigger for 2026/27 that the earnings trigger will remain at its current level of £10,000. This is unchanged since the 2014/15 year. The tables below show the position for the 2026/27 year.

Table 4: Automatic enrolment (AE) earnings bands 2026/27

Earnings*	Age 16-21	Age 22 to <SPA**	Age SPA** to <75
Under lower earnings threshold (£6,240)	Entitled worker	Entitled worker	Entitled worker
Between £6,240 and £10,000	Non-eligible jobholder	Non-eligible jobholder	Non-eligible jobholder
Over earnings trigger for automatic enrolment (£10,000)	Non-eligible jobholder	Eligible jobholder	Non-eligible jobholder

* Earnings: separate contracts are treated separately ** State Pension Age

Table 5: AE earnings bands per period

Pay reference period	Lower earnings threshold	Earnings trigger for automatic enrolment
Annual	£6,240.00	£10,000.00
6 months	£3,120.00	£4,998.00
3 months	£1,560.00	£2,499.00
1 month	£520.00	£833.00
4 weeks	£480.00	£768.00
2 weeks	£240.00	£384.00
1 week	£120.00	£192.00

National Insurance (NI) thresholds

The Government has published PAYE tax and NI limits and thresholds for 2026/27. The limits are also set out in The Social Security (Contributions) (Rates, Limits and Thresholds Amendments, National Insurance Fund Payments and Extension of Veterans Relief) Regulations 2026 [SI 2026/231].

Annual Revaluation Order

The full year increase to be applied at one second after midnight on 6 April 2026 to the career average pension earned up to 31 March 2026 is 3.8%. This is set out in The Public Service Pensions Revaluation Order 2026 [SI 2026/254]. You can view the Order on the:

- Related legislation (England and Wales) page of www.lgpsregs.org, or
- Related legislation (Scotland) page of www.scotlgpsregs.org.

Annual Pensions Increase

LGPS administering authorities must increase a qualifying pension from 6 April 2026. Employers who pay their own annual compensation benefits, which relate to historical awards of compensatory added years, must also increase qualifying pensions from 6 April 2026.

The increase that applies to a pension that began (ie has a pension increase date) before 22 April 2025 is 3.8%. The percentage and part year percentage increases are detailed in The Pensions Increase (Review) Order 2026 [SI2026/256]. You can find the Order and the multiplier tables on the:

- Related legislation (England and Wales) page of www.lgpsregs.org, or
- Related legislation (Scotland) page of www.scotlgpsregs.org.

Retail Prices Index (RPI) Increase

The annual increase that applies to any additional pension purchased under an Additional Regular Contributions contract that started between 1 April 2008 (2009 in Scotland) and 31 March 2012 is based on RPI in the previous September. The increase that applies on 6 April 2026 is 4.5%.

Annual GMP increase

An increase of 3% should be applied on 6 April 2026 to the post-5 April 1988 GMP element of a pension in payment. This is set out in The Guaranteed Minimum Pensions Increase Order 2026 [SI2026/133].

Some members will be entitled to a further increase to the post-5 April 1988 GMP on 6 April 2026 under the Pensions Increase (Review) Order 2026 if they reached State Pension age after 5 April 2016. If the Pensions Increase date is 21 April 2025 or earlier, a further increase of 0.8% is due to bring the total increase on the post-5 April 1988 GMP to 3.8%. The increase on 6 April 2026 is 0.8% of the post-5 April 1988 GMP in payment on 5 April 2026. The same increase will apply to the post-5 April 1988 GMP on 6 April 2026 if the individual reached State Pension age before 6 April 2016 and AP is less than GMP, ie paragraphs 2 to 6 of the HMT Direction on section 59A of the Social Security Pensions Act 1975 apply.

If the individual reached State Pension age after 5 April 2016, a 3.8% increase applies on 6 April 2026 under The Pensions Increase (Review) Order 2026 [SI2026/256] to the pre-6 April 1988 GMP element of the pension in payment. A pro-rata increase will apply if the member's PI date is after 21 April 2025. The same increase would apply to the pre-6 April 1988 GMP on 6 April 2026 if the individual reached State Pension age before 6 April 2016 and AP is less than GMP, ie paragraphs 2(b) to 6 of the HMT Direction on section 59A of the Social Security Pensions Act 1975 apply.

You can find a link to the 2021 HMT Direction on section 59A of the Social Security Pensions Act 1975 on the Government webpage providing guidance on indexation of public service pensions. The direction is also available on the Related legislation pages of www.lgpsregs.org and www.scotlgpsregs.org.

The post 5 April 1988 GMP increase is set out in The Guaranteed Minimum Pension Increase Order 2026 [SI2026/133]. You can view the Order on the:

- Related legislation (England and Wales) page of www.lgpsregs.org, or
- Related legislation (Scotland) page of www.scotlgpsregs.org.

You can find out more about how increases are applied to pensions in payment in the technical guide titled 'Application of increases to LGPS pensions in payment' published by the LGPC. You can find the guide on the:

- Administrator guides and documents (England and Wales) page of www.lgpsregs.org, and
- Administrator guides and documents (Scotland) page of www.scotlgpsregs.org.

The Social Security Revaluation of Earnings Factors Order

The Social Security Revaluation of Earnings Factors Order 2026 [SI 2026/212] comes into force on 6 April 2026. The earnings factors are used to calculate a Scheme member's GMP. The percentage increase for the tax year 2026/27 is 4.8%. The increase is based on the increase in the general level of earnings in Great Britain. You can view the Statutory Instrument on the:

- Related legislation (England and Wales) page of www.lgpsregs.org, or
- Related legislation (Scotland) page of www.scotlgpsregs.org.

Redundancy payments

The Employment Rights (Increase of Limits) Order 2026 [SI2026/310] comes into force on 6 April 2026. It increases the maximum week's pay for calculating a statutory redundancy payment from £719 to £751 per week if the appropriate date is after 5 April 2026. In the case of entitlement to a redundancy payment by virtue of section 135(1)(a) of the Employment Rights Act 1996 (dismissal by reason of redundancy), the appropriate date means the relevant date as defined by section 145 or 153 of that Act.

Actions for administering authorities

Administering authorities may wish to update Scheme literature and guides for employees and employers to reflect the updates in this bulletin. The LGPC leaflets and guides will be updated in the coming weeks. Administering authorities may also wish to send this bulletin to Scheme employers, or direct them to the:

- LGPC bulletins page (England and Wales) of www.lgpsregs.org, or
- LGPC bulletins page (Scotland) of www.scotlgpsregs.org.

Useful links

LGPS member website (England and Wales)

LGPS member website (Scotland)

LGPS Advisory Board website (England and Wales)

LGPS Advisory Board website (Scotland)

LGPS Regulations and Guidance website (England and Wales)

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LGPC Bulletin 276

LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026

Introduction

This bulletin provides commentary for administering authorities in England and Wales on the changes introduced by the LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026. The regulations implement the first phase of the Access and Fairness proposals.

For each change, we set out the relevant regulations, a description of what is changing and the impact of that change. We have used shortened titles for the different sets of regulations – see the legislation abbreviations section for an explanation.

You can view the background to the policy changes in the consultation documents.

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Disclosure requirements

The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 require that members, beneficiaries and recognised trade unions are informed of any material change to basic scheme information, where the change is relevant to them.

In our view, the following changes constitute material changes:

- equalisation of survivor benefits
- removal of the age 75 cap for the paying a death grant
- changes relating to the gender pensions gap.

Information about these changes must be given as soon as possible, and no later than 30 June 2026.

The national Communications Working Group is currently working on template disclosure wording. We will provide an update on this work later this month.

If you plan to make information about the changes available on your website, you must notify members and beneficiaries that the information is available and provide them with the website address. You must also inform any members or beneficiaries who have opted out of electronic communication by sending the information by post.

LGA resources

We have updated:

- the timeline regulations on www.lgpsregs.org
- the wording on the lost pension calculator and terms and conditions document on www.lgpsmember.org.

We are in the process of updating the rest of the member website. We will update the technical guides that are impacted by the changes in due course, including the additional pension contributions and the Abolition of the LTA guides. We will update the brief scheme guide in May.

We are also developing a calculator to help employers determine the member and employer costs of buying lost pension under a Qualifying Additional Pension Arrangement (QAPA). Will provide further information about this in the next few weeks.

Statutory guidance

Survivor benefits guidance

MHCLG issued statutory survivor benefits guidance on 1 April 2026. The guidance is to assist administering authorities implement the updated survivor benefit rules including the equalisation of survivor benefits and the changes to death grants.

The guidance sets out that administering authorities must make every reasonable attempt to identify, calculate the entitlement of, and make payment of any backdated amounts due. It also sets out minimum reasonable processes and timescales to be followed.

Actuarial guidance

The Limit on Additional Cash Commutation guidance has been updated to reflect the abolition of the lifetime allowance (LTA) and the long term policy for the payment of a pension commencement excess lump sum (PCELS).

The Limit on total amount of benefits – Lifetime allowance guidance has been withdrawn.

The Annual Allowance charges: Calculation of scheme pays offset guidance has been updated to remove the references to the withdrawn LTA guidance. The factors previously used to calculate a LTA debit (Tables 0-609 and 0-610 in the consolidated factor workbook) are still used to calculate certain Annual Allowance debits. These factors are used if an active member had reached Normal Pension Age on the relevant date or if the debit is being calculated when the member's retirement figures are already being processed.

You can view the guidance notes on the actuarial guidance page of www.lgpsregs.org.

Survivor benefits

Equalisation for final salary benefits

Description of change

Survivors of all types of pre-leaving relationships will now have their benefits calculated using the same membership, as will survivors of post-leaving relationships. Changes have also been made to the benefits for survivors of cohabiting partners.

We have withdrawn the Survivor benefit technical guide and its content is replaced by the information in this section.

Effective date of change

The changes are effective from 1 April 2014 and apply to all deaths from 1 April 2026.

They also have backdated effect and apply to survivors of:

- **opposite-sex marriages and same-sex civil partnerships**: deaths between 5 December 2005 and 31 March 2026
- **same-sex marriages**: deaths between 13 March 2014 and 31 March 2026
- **opposite-sex civil partnerships**: deaths between 31 December 2019 and 31 March 2026
- **cohabiting partners**: deaths between 1 April 2008 and 31 March 2026.

Impact of change

Deaths from 1 April 2026 – survivor benefit rules

For all deaths occurring on or after **1 April 2026**:

Survivors of pre-leaving relationships – general rules

Subject to the exceptions below, a survivor of a pre-leaving relationship is the spouse or civil partner of a deceased member whose marriage or civil partnership took place **before** the member left active membership.

Benefits are calculated using the deceased member's total membership.

Survivors of post-leaving relationships – general rules

Subject to the exceptions below, a survivor of a post-leaving relationship is the spouse or civil partner of a deceased member whose marriage or civil partnership took place **after** the member left active membership. Benefits are calculated using:

- the deceased member's membership after 5 April 1978, plus
- any additional membership they were entitled to under:
  - regulation F8(3) of the 1995 Regulations (where the member left active membership before 1 April 1998), or
  - regulation 42(4) of the 1997 Regulations (where the member left active membership after 31 March 1998), known as relevant additional membership (RAM).

Exceptions to the general rules

In some cases, there are exceptions to the general rules.

Total membership is used to calculate survivor benefits of a **post-leaving relationship** in all the following scenarios:

- an opposite-sex marriage or opposite-sex civil partnership, that was formed **after** the member left active membership, if the couple had already been in an **opposite sex marriage before** the member left active membership, and the deceased member was active **after 31 March 1972** and left active membership **before 1 April 1998**
- a same sex civil partnership or same sex marriage, where the deceased member left active membership between 1 April 2008 and 31 March 2014 and died within that period
- a same sex civil partnership where the deceased member left active membership between 1 April 2008 and 31 March 2014, died after that period, and an election was made under regulation 17(15) of the 2014 Transitional Regulations.

Total membership is also used to calculate the benefits of both **pre and post leaving relationships** for survivors of councillor members.

Survivors of cohabiting partners

Survivor benefits are calculated using:

- the deceased member's membership after 5 April 1988, plus
- any membership defined in RAM the deceased member may have been entitled to, plus
- any pre-6 April 1988 membership bought by the deceased member to count towards their partner's pension

Short and long-term pensions for pensioner members

Where the deceased member left active membership before 1 April 2008, a short-term pension may be payable after which the long-term pension is paid. The regulations say, subject to certain deductions and additions, that the:

- short-term pension is equal to the annual rate of the deceased retirement pension immediately before death, and
- long-term pension is equal to half the annual rate of the deceased retirement pension immediately before death.

When calculating the value of the 'retirement pension immediately before death' this should be calculated using:

- total membership for the survivor of a pre-leaving relationship or a case covered by an exception to the general rules
- membership after 5 April 1978 plus the membership defined in F8(3) or RAM for the survivor of a post-leaving relationship.

No double counting of membership

Sometimes it may be unclear under which regulation membership is counted. For example, membership after 5 April 1978, or membership defined in regulation F8(3) or RAM. It might appear membership falls into two of these categories.

In **all situations** membership should only be counted **once** and never double counted.

Definitions

Total membership

Total membership is generally any:

- period for which the deceased member has paid, or is treated as having paid contributions
- additional membership awarded by the deceased member's former employer
- additional membership bought by the deceased member – such as added years, membership bought to cover a period whereby the member was an employee but not a pensionable employee due to restrictions in the regulations such as part-time buy back and non-pensionable manual service
- ill health enhancement (IHE) awarded to the deceased member when their benefits were paid early due to ill health or notional IHE where the member died in service
- credited membership following the acceptance of a transfer into the LGPS from another registered pension scheme.

Membership after 5 April 1978

Membership after 5 April 1978 (5 April 1988 for survivors of cohabitees) is generally any:

- period after that date for which the deceased member has paid, or is treated as having paid contributions, plus
- ill health enhancement (IHE) awarded to the deceased member when their benefits were paid early due to ill health under 2007 Benefit Regulations. We are now of the view that this membership should always have sat under membership after 5 April 1978 (as was 5 April 1988) because RAM only included IHE awarded under the 1997 Regulations.

Membership defined in regulation F8(3) of the 1995 Regulations

The definition of regulation F8(3) has changed. Regulations F8(3) now defines which membership should be treated as membership **after 5 April 1978** instead of 'after 5 April 1988'.

We have listed the membership most commonly included within the definition of regulation F8(3). However, there may be old membership under the 1974

Regulations or the 1986 Regulations not listed in the bullet points, that is included in the definition of regulation F8(3) by way of paragraph 7 of Schedule M4 of the 1995 Regulations. If an administering authority is unsure as to whether a certain type of membership should be included, please contact us at query.Lgps@local.gov.uk.

- ill health enhancement awarded to the deceased member when their benefits were paid early due to ill health under the 1995 Regulations or earlier regulations after 5 April 1978
- additional membership awarded to the deceased member by their former employer following a resolution made after 5 April 1978
- membership derived from annual compensation awarded to the deceased member by their former employer under the Discretionary Compensation Regulations, that was converted to scheme membership under the 1995 Regulations after 5 April 1978
- additional membership bought by the deceased member where payment commenced or a lump sum payment was made after 5 April 1978. For example, added years, membership bought to cover a period whereby the member was an employee but not a pensionable employee due to restrictions in the regulations such as part-time buy back and non-pensionable manual service
- any membership in respect of a transfer in which counts as reckonable service, where the transfer value was accepted after 5 April 1978, except where the transfer was a Club transfer which bought pre 6 April 1978 membership. This occurred where the transfer was accepted after 5 April 1988, the administering authority received the transfer application before 6 April 1988, and both the Club sending scheme and the administering authority did not agree that it should count as post 5 April 1988 membership
- membership that was treated as membership after 5 April 1978 that the deceased member was entitled to count before 2 May 1995 under the earlier regulations.

Membership defined as RAM under the LGPS Regulations 1997

The definition of Relevant Additional Membership (RAM) has changed. RAM now defines which membership should be treated as membership **after 5 April 1978** instead of ‘after 5 April 1988’. Except when calculating a surviving cohabiting partner’s pension, ‘after 5 April 1988’ should be used instead of ‘after 5 April 1978’.

We have listed the membership most commonly included within the definition of RAM. However, there may be old membership under the earlier regulations not listed in the bullet points, that is included in the definition of RAM. If an administering authority is unsure as to whether a certain type of membership should be included, please contact us at query.Lgps@local.gov.uk.

- ill health enhancement awarded to the deceased member when their benefits were paid early due to ill health under the 1997 Regulations
- additional membership awarded to the deceased member by their former employer following a resolution made after 5 April 1978
- membership derived from annual compensation awarded to the deceased member by their former employer under the Discretionary Compensation Regulations, that was converted to scheme membership under the 1997 Regulations
- additional membership bought by the deceased member where payment commenced or a lump sum payment was made after 5 April 1978
- pre-6 April 1978 membership bought by the deceased member to count towards the survivor pension of a male survivor of an opposite sex marriage
- credited membership following the acceptance of a transfer into the LGPS from another registered pension scheme after 5 April 1978.

Deaths before 1 April 2026 – recalculation

Survivor benefits

Where a member died before 1 April 2026, certain survivor benefits **must** be recalculated.

Previously excluded survivors may now also be eligible to receive survivor benefits. This is because more membership is now included when calculating survivor benefits.

The 'Survivor equalisation recalculation table' identifies which survivor benefits require recalculation. No recalculations are needed for survivors of councillor members. The table has been created by comparing what membership was used to calculate survivor benefits before the enactment of the 2026 Amendment Regulations, see the now withdrawn scheme administrator guide titled 'Calculating survivor benefits', and after. Also, due to the change in definition of the membership defined in regulation F8(3) to the 1995 Regulations and RAM in regulation 42 to the 1997 Regulations additional cases are brought into the calculation revisions.

Administering authorities should follow the equalisation process set out in MHCLG's statutory guidance.

Impact of survivor equalisation on the calculation of children's pensions

If survivor equalisation results in a new survivor benefit becoming payable, this may affect the amount of any children's pensions already in payment. These pensions should be recalculated, and the correct amount paid going forward.

MHCLG's statutory guidance confirms there is no requirement to recover any overpayments.

Impact of survivor equalisation on the previous payment of a TCLSDB

Where a survivor's pension was previously commuted to a Trivial Commutation Lump Sum Death Benefit (TCLSDB), there is a requirement to recalculate the benefits.

Any additional survivor pension payable should be paid as a 'top up' TCLSDB. The top up TCLSDB will need to meet the conditions set out in paragraph 20 of Schedule 28 of the Finance Act 2004 on the date of payment. See PTM073700 for more information about the conditions for payment of a TCLSDB. Administering authorities do not need to consider the value of the TCLSDB paid previously when assessing the maximum amount that can be paid.

The top up TCLSDB should be calculated using the same calculation date and factors as the TCLSDB paid previously.

Regulation 29(3) of the 2026 Amendment Regulations requires interest to be added the top up TCLSDB under regulation 81 of the 2013 Regulations. Regulation 81(1) says that interest is added where all or part of a lump sum payment is not paid within one month of the due date. Although regulation 81(3) does not prescribe the due date for paying a TCLSDB, we think it reasonable for the due date to be the calculation date of the TCLSDB paid previously.

Where the survivor was paid a survivor pension before the payment of the TCLSDB paid previously, the survivor will be entitled to arrears of annual pension. Arrears will be due for the period from date of entitlement to the day before the calculation date of the TCLSDB paid previously. It is important that these arrears are paid before the top up TCLSDB is paid. This is because one of the payment conditions for a TCLSDB is that the lump sum extinguishes the dependant's entitlement to benefits under the Scheme in respect of the deceased member.

Regulation 29(3) of the 2026 Amendment Regulations requires interest to be added under regulation 81 of the 2013 Regulations. Interest is payable on the difference between:

- the survivor pension to which the survivor is entitled, and
- any payments which they have previously received in respect of that pension.

There may be tax implications in respect of the TCLSDB paid previously. This is because a TCLSDB can only be paid if specific conditions are met, including that the payment must extinguish the dependant's entitlement to both a survivor's pension and any lump sum death benefit under the scheme in respect of the deceased member. If further survivor benefits become payable retrospectively, this condition would no longer be satisfied.

However, HMRC's guidance in the PTMs listed below states that the reference to extinguishing the member's entitlement to benefits under the scheme is to all the rights that could reasonably have been known about at the time of payment. The PTM for trivial commutation lump sums goes onto say "the lump sum will not cease to be an authorised payment purely because further entitlement is later created that could not have been known about at the time of the initial payment, for example through a pay revision".

Although these PTMs do not directly reference the payment of a TCLSDB, we think it is unlikely a different approach would apply.

- PTM063500 – payment of a trivial commutation lump sum
- PTM063700 – payment of de-minimis lump sum
- PTM063400 – payment of a serious ill health lump sum

HMRC will only comment on 'real' cases and won't provide definitive guidance at this stage. Therefore, should a case arise, we will be happy to contact HMRC on an administering authority's behalf. Please send anonymised details of the case to query.lgps@local.gov.uk.

Impact of survivor equalisation on other calculations

We understand it is not necessary to revisit the following calculations that might already have occurred to account for any change in the value of survivor benefits:

- transfer out
- pension debit / credit
- trivial commutation lump sum (TCLS).

Interest rules for recalculation of survivor benefits

If a member died before 1 April 2026 and, due to equalisation, a survivor benefit is either recalculated and increased or becomes payable for the first time, regulation 29(3) of the 2026 Amendment Regulations requires that interest be added under regulation 81 of the 2013 Regulations. This is regardless of when the deceased member left active membership.

Interest is payable on the difference between:

- the survivor pension to which the survivor is entitled, and
- any payments which they have previously received in respect of that pension.

This applies to all deaths before 1 April 2026, regardless of whether the survivor pension is **first finalised** before or after 31 March 2026.

Regulations amended

- **amended**: regulations 17(2) and (4) of the 2014 Transitional Regulations

- **deleted**: regulations 17(9) to (16) of the 2014 Transitional Regulations
- **inserted**: regulations 3(5D) and (5E), and 17(16B), 17(16C), (16D), (16E) and (16F) of the 2014 Transitional Regulations
- **inserted**: regulation 3(5F) of the 2014 Transitional Regulations which amends regulations F8(2)(b), (2)(b)(i) and (3), and paragraph 6(4) of Schedule C6, of the 1995 Regulations, regulations 42(2), (3) and (4)(a), and 42A, of the 1997 Regulations, and regulation 4A(2) of the 1997 Transitional Regulations
- **inserted**: regulation 17(16B) of the 2014 Transitional Regulations which amends regulation 6(3) to the 2008 Transitional Regulations

2026 Amendment Regulations

Regulations 1(2)(a) and(d), 29(3), 35(1)(a), 42(1)(a), (b), (g) and (h).

Cohabitees – removal of 'nominated'

Description of change

The requirement to nominate a cohabiting partner to qualify for survivor benefits is formally removed from the 2007 Benefit Regulations and from the 2011 Discretionary Payments Regulations.

Effective date of change

The changes to the:

- 2007 Benefit Regulations apply from 1 April 2014 with backdated effect for deaths between 1 April 2008 and 31 March 2014.
- 2011 Discretionary Payments Regulations are effective for deaths from 1 April 2026.

Impact of change

The requirement to nominate a cohabiting partner originally applied to deaths between 1 April 2008 and 31 March 2014. This was subsequently disapplied by the Brewster/Elmes judgments.

MHCLG's expectation is that administering authorities will have already disapplied the nomination requirement and backdated payment to any eligible cohabiting partners, so there should be no impact.

If an administering authority has not followed recommendations set out in DCLG's August 2017 letter, it will need to undertake this work now.

Where a person dies because of sustaining an injury or contracting a disease through the course of their employment, an allowance or lump sum may be payable to a survivor. For deaths after 31 March 2026, a survivor now includes a cohabiting

partner as opposed to a nominated cohabiting partner. Administering authorities should make their employers aware of this change.

Regulations amended

- **amended**: regulations 7(1), (4) and (5) of the 2011 Discretionary Payments Regulations
- **amended**: Schedule 1 of the 2013 Regulations.
- **inserted**: regulation 7(4A) of the 2011 Discretionary Payment Regulations
- **inserted**: regulation 3(5B) of the 2014 Transitional Regulations
- **inserted**: regulation 3(5C) of the 2014 Transitional Regulations which amends regulations 47(2), 58(2)(a), 60(9)(b), 76(4)(b), and 85(2)(b) of the 2008 Administration regulations, and regulation 58(2) of the 2007 Benefit Regulations
- **inserted**: regulations 17(16A)(b) and (c) of the 2014 Transitional Regulations which amends regulations 1(4), 25, 14A(1), (2) and (5), 24(1), 33(1) and 36(1) and inserts new regulation 14A(2A) of the 2007 Benefit Regulations

2026 Amendment Regulations

Regulations 1(2)(a) and (d), 2, 32(1)(c), 35(1)(a), 42(1)(h)

Death Grants

Requirement to pay to personal representatives removed

Description of change

The requirement to pay a death grant to the personal representatives if it is not paid within the two-year period is removed, except for the AVC cases noted below.

Effective date of change

The change applies to all unpaid death grants as of 1 April 2026, except for the AVC cases noted below.

Impact of change

For all death grants paid after 31 March 2026, administering authorities have discretion over who to pay it to (though see AVC comment below), even if the payment is made after the two-year period previously set out in the LGPS Regulations.

Authorities will need to update their processes and communications to reflect this change.

Death grants paid after the two-year period set out in the Finance Act 2004 are taxable. The two-year period set out in the Finance Act 2004 means the period of

two years beginning with the day on which the scheme administrator first knew of the member's death or (if earlier) the day on which they could first reasonably have been expected to have known of it.

The rate of the tax charge depends on who it is paid to. If it is paid to a person in their capacity as a personal representative, the rate will be 45 per cent. If it is paid to a beneficiary, it will be taxed at their marginal rate. See PTM073010 for more information. To avoid unnecessary tax charges, administering authorities should continue to aim to pay all death grants within the two-year Finance Act 2004 period, regardless of these amendments.

AVC death grants

This change does **not** apply to pre-2014 AVC plans held by members who died after leaving active membership. A pre-2014 AVC plan is an AVC plan that started before 1 April 2014, where the member either left active membership of the LGPS before 1 April 2014 or remained in active membership after 1 April 2014, but took payment of their main scheme benefits before 14 May 2018. See our AVC technical guide for administration, for more information about the different types of AVC plans.

This means where a member holds a pre-2014 AVC plan and left active membership:

- before 1 April 2008 an AVC death grant must still be paid to the member's personal representatives.
- after 31 March 2008 the position continues to remain unclear because the 2008 Administration Regulations are silent on how it should be paid. Each administering authority will therefore need to determine whether to pay the AVC death grant to the personal representatives or use their discretion to decide the recipient.

Regulations amended

- **amended**: regulations 17(13), 40, 43 and 46 of the 2013 Regulations
- **deleted**: regulations 17(14), 40(4), 43(4), 46(5) of the 2013 Regulations
- **inserted**: regulations 3(5G) and 17(8A) of the 2014 Transitional Regulations which deletes regulations 23(5), 32(4) and 35(4) of the 2007 Benefit Regulations, regulations 38(6) and 155(5) of the 1997 Regulations, and regulation E8(5) of the 1995 Regulations.

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Regulations 1(2)(a), 9(1)(b), (c) and (2), 16(1)(b) and (2), 19(1) and (2), 22(1)(b) and (2), 35(1)(a) and (2), 42(1)(f) and (2)

Age cap lifted

Description of change

The age cap on paying a death grant is removed.

Effective date of the change

The change applies to all deaths from 1 April 2014.

Impact of the change

Where a member leaves active membership after 31 March 1998 and dies after reaching age 75 (or after reaching age 70 for pension credit members under the 1997 Regulations), a death grant can now be paid.

A death grant could already be paid in respect of members who left active membership before 1 April 1998 and died after reaching age 75.

The death grant is calculated in the normal way under the regulations that applied when the member left the LGPS.

The changes set out in the previous section, ‘Death grants – requirement to pay to personal representatives removed’ also apply here. This means that, regardless of how long has passed since the date of death, the administering authority has full discretion over who should receive the payment.

Payment of death grants falls under section 637H of Income Tax (Earnings and Pensions) Act 2003 for main scheme benefits, and section 637J for AVC benefits. This means that if the death grant relates to a person who died after reaching age 75, tax must be deducted as follows:

- if paid to a non-qualifying person (such as personal representatives, excluding a bare trustee), the payment is taxed at 45 per cent
- if paid to a qualifying person, tax is deducted at the recipient’s marginal rate.

Interest

Where the member died before 1 April 2026 and a death grant is payable under the changes brought about by the 2026 Amendment Regulations, regulation 29(2) of those regulations confirms that interest must be added in accordance with regulation 81 of the 2013 Regulations.

Regulation 81 confirms interest is payable where the death grant is not paid within one month of the due date, calculated at one per cent above base rate on a day-to-day basis from the due date, and compounded quarterly until payment is made. The due date is the date of death, or if notification of the death is received more than two years later, the date the administering authority was notified.

Where the member dies aged 75 plus on or after 1 April 2026, interest is payable under the regulations relevant to when the member left active membership. So, if the member left active membership:

- **after 31 March 2014**, interest is payable under regulation 81 of the 2013 Regulations, as set out above
- **between 1 April 2008 and 31 March 2014**, interest is payable under regulations 44(4) and 51 of the 2008 Administration Regulations. These provide the same outcome for death grants as regulation 81 of the 2013 Regulations
- **before 1 April 2008**, interest is payable under regulation 44(4) and 51 of the 2008 Administration Regulations, with the due date defined in regulation 94 of the 1997 Regulations. This confirms interest is payable where the death grant is not paid within one month of the due date, calculated at one per cent above base rate on a day-to-day basis from the due date, and compounded quarterly until payment is made. The due date is the date of death.

The Technical Group agreed in 2010 that interest on late payment of a death grant should be treated as part of the death benefit lump sum, rather than as a scheme administration member payment. HMRC confirmed this treatment was acceptable when the LTA regime was introduced in 2006. Where the member died:

- on or before age 75, both the lump sum death benefit and the associated interest must be tested against the LSDBA. Any interest paid must therefore be included in the LSDBA used amount when issuing the RBCE statement to the beneficiary
- after age 75, neither the lump sum death benefit nor any associated interest is tested against the LSDBA.

Potential tax issue

There may be tax implications where a survivor's pension has previously been commuted to a Trivial Commutation Lump Sum Death Benefit (TCLSDB). A TCLSDB can only be paid if specific conditions are met, including that the payment must extinguish the dependant's entitlement to both a survivor's pension and any lump sum death benefit under the scheme in respect of the deceased member. If a death grant becomes payable retrospectively, this condition would no longer be satisfied.

However, HMRC's guidance in the PTMs listed below, states that the reference to extinguishing the member's entitlement to benefits under the scheme is to all the rights that could reasonably have been known about at the time of payment. Although these PTMs do not directly reference the payment of a TCLSDB, we think it is unlikely a different approach would apply.

- PTM063500 – payment of a trivial commutation lump sum

- PTM063700 – payment of de-minimis lump sum
- PTM063400 – payment of a serious ill health lump sum

HMRC will only comment on ‘real’ cases and won’t definitive guidance at this stage. Therefore, should a case arise, we will be happy to contact HMRC on an administering authority’s behalf. Please send anonymised details of the case to query.lgps@local.gov.uk.

Regulations amended

- **amended**: regulations 40(1) and 46(1) of the 2013 Regulations
- **amended**: regulations 17(5), (7) and (8) of the 2014 Transitional Regulations.
- **inserted**: regulation 17(8A) of the 2014 Transitional Regulations which amends regulations 35(1) of the 2007 Regulations and regulations 38(1) and 155(1) of the 1997 Regulations.

2026 Amendment Regulations

Regulations 1(2)(a), 16(1)(a), 22(1)(a), 29(2), 42(1)(c), (d), (e) and (f).

Gender pensions gap

Authorised unpaid leave – under 15 days

Description of change

Pension contributions are compulsory in a period of authorised unpaid leave of less than 15 days that starts on 1 April 2026 or later.

Effective date of the change

1 April 2026

Transitional arrangements set out in regulation 4(2) of the 2026 Amendment Regulations mean that these changes only affect a period of authorised unpaid leave that starts after 31 March 2026. The existing rules continue to apply to a period of authorised unpaid leave that started before 1 April 2026.

Impact of the change

Pension contributions are compulsory in a period of authorised unpaid leave of less than 15 days that starts on 1 April 2026 or later. The 15 days are calendar days. There is no adjustment for working days or in respect of members who work part time when working out whether an unpaid break is less than 15 days. Members will no longer need to apply to buy back pension lost during a short authorised unpaid break.

This change does not apply to a period in which the member is unpaid because of a trade dispute (strike).

The compulsory contributions are based on ‘lost pensionable pay’. This is the pay the member would have received if they had been at work receiving their ‘normal’ pay instead of taking unpaid leave. ‘Normal’ pay is based on the member’s contractual pay. Unlike Assumed Pensionable Pay (APP), it is not increased because of non-contractual payments the member received in the past, such as pay for non-contractual overtime.

Lost pensionable pay does not replace a member’s actual pensionable pay. If a member receives some pensionable pay during a period of authorised unpaid leave, the actual pensionable pay and lost pensionable pay should be added together to find the cumulative pensionable pay for the period. This could happen if the member is paid a bonus or arrears of pay following a pay award while they are on unpaid leave.

Employer contributions are based on the primary percentage increased or reduced by any secondary rate adjustment specified for that employer for the year in which the leave was taken.

Member contributions are based on their normal contribution rate. If the member was paying reduced contributions immediately before the unpaid period because they had elected to join the 50/50 section of the scheme, the reduced rate also applies when working out the compulsory pension contributions the member must pay in respect of the unpaid period.

A pay reduction because of unpaid leave is ignored when allocating the member to the correct contribution band. These amendments do not change that provision.

This change means that contributions may be compulsory where an employee has purchased additional annual leave. This would be the case if the purchased leave is treated as unpaid leave by the employer. Members who participate in such a scheme will no longer have to arrange an Additional Pension Contribution (APC) contract to buy back the pension they have ‘lost’ during the extra leave. It is our understanding that most schemes of this type are paid for by a reduction to the member’s pay spread out over the year. From 1 April 2026, this reduction should not reduce the member’s pensionable pay.

Annual leave purchase schemes that operate in a different way, such as by reducing the member’s contractual working time will not be affected by this change.

‘Problem’ cases

There will be occasions when the regulations are not correctly applied when a member takes an authorised period of leave of less than 15 days. This section includes a couple of examples of when this might happen.

Payroll not informed about the absence: The member and employer will pay LGPS contributions as normal on the full pay the member receives. The employer will need to make an adjustment in a future pay period to reflect the unpaid absence. It is important that the adjustment does not reduce the member or employer pension contributions or the pensionable pay reported for that future pay period.

Length of absence changes: It is important that the most recent and full information is recorded on payroll so that any unpaid absence is treated correctly for pension purposes. For example, it will be necessary to consider the full length of the authorised break, not just the part of it that falls into a particular pay period when assessing whether compulsory contributions are payable or not. If an absence was planned to last for more than 14 days, but reduces when circumstances change, an adjustment may be needed if the unpaid break ends up being less than 15 days.

Example 1 – unpaid period reduced to less than 15 days

A monthly paid member was granted unpaid leave from 8 to 28 June 2026 and payroll were informed. The member's pay was reduced because of the unpaid period. Because that period is more than 14 days, no pension contributions were deducted.

The member returns to work early from the unpaid period on 17 June 2026, but it is too late to make any changes to the June payroll. An adjustment must be made in the next pay period to:

- account for the shorter unpaid absence in the member's pay, and
- deduct compulsory pension contributions from the 'lost' pay because the absence was less than 15 days.

Not enough pay to deduct contributions: there will be some occasions when it will not be possible to deduct the compulsory contributions in the pay period that the absence occurs. This might happen if the member is paid weekly, or if the unpaid leave is immediately after a different unpaid period such as unpaid sickness absence or unpaid maternity leave. Employers must have a process in place to ensure that the compulsory contributions are deducted and paid to the administering authority as soon as possible after the unpaid break occurs.

Reporting requirements

Employers must include lost pensionable pay, and employer and member contributions paid in respect of the lost pensionable pay when they submit data to the administering authority. Pensionable pay and member contributions for a member in the 50/50 section must be reported separately from pay and contributions in the main section.

The administering authority will not need to distinguish the lost pensionable pay from the pensionable pay the member actually received. There should be no need for employers to submit any additional data to the administering authority when a member takes authorised unpaid leave of less than 15 days.

Member benefits

The lost pensionable pay will be included in the pay used to work out the pension the member builds up in the CARE scheme. There is no difference between the pension built up based on the pensionable pay the member received and the pension built up based on lost pay.

Taking leave of this type does not affect the calculation of final pay. If a member with final salary benefits or underpin protection took authorised unpaid leave of less than 15 days in the final pay period, there is no adjustment to the final pay calculation. Final pay is calculated as if the member had been at work receiving their normal pay.

An absence of this type does not affect a member's protection under the 85-year rule. The unpaid period is included when working out the individual's calendar length of membership.

Regulations amended

- **inserted:** 11(5) and (6), 15(3A), 21A, 67(4)(c), definition of lost pensionable pay in Schedule 1 of the 2013 Regulations
- **amended:** 20(1), 67(4)(a), 69, definition of pensionable pay in Schedule 1 of the 2013 Regulations
- **amended:** Regulation 8 and paragraph 4(2) of Schedule 2 of the 2014 Transitional Regulations.

2026 Amendment Regulations

Regulations 4, 6(1), 10, 11, 27, 28, 32(1), 41, 43.

Authorised unpaid leave – over 14 days

Description of change

A new type of arrangement to buy back pension 'lost' in a period of authorised unpaid leave is introduced. These arrangements are known as qualifying additional pension arrangements or QAPAs. The cost of a QAPA and the pension purchased through a QAPA are different from those associated with existing Additional Pension Contribution contracts.

Effective date of the change

1 April 2026

Transitional arrangements set out in regulation 6(3) and 8(2) of the 2026 Amendment Regulations mean that these changes only apply to periods of authorised leave of over 14 days that started after 31 March 2026. The existing rules continue to apply to authorised breaks that started before 1 April 2026.

Impact of the change

Qualifying Additional Pension Arrangements (QAPAs) are introduced to the regulations. A QAPA is an arrangement to buy back pension lost during an authorised absence. An arrangement is a QAPA if:

- the continuous unpaid absence with permission lasted more than 14 days
- the absence was not due to illness, injury, child-related leave or reserve forces leave
- the member elects to pay additional pension contributions to cover all or part of the unpaid absence
- the member makes that election while they are in the same employment they were in when they were absent and within a year of returning to work after the absence
- the employer may allow a longer period for the member to make an election.

The period of absence that a QAPA relates is known the ‘qualifying period of absence’.

The additional pension credited to a member with a QAPA is ‘qualifying additional pension’.

The 14 days are calendar days. There is no adjustment for working days or in respect of members who work part time when working out whether an unpaid break is more than 14 days.

If an authorised unpaid absence lasts longer than 14 days, no compulsory contributions should be deducted. The member can choose whether to pay contributions to cover the period. The rules that apply when an authorised absence is less than 15 days **do not apply** to the first 14 days of a longer absence.

Employers and members contribute to the cost of a QAPA:

- the member pays the contributions they would have paid if they had not been absent. The member will pay the reduced rate if they were in the 50/50 section immediately before the absence and they have not moved back to the main section in accordance with regulation 10(3) or (5) of the 2013 Regulations
- the employer pays the contributions they would have paid if the member had not been absent.

Employer contributions are based on the primary percentage increased or reduced by any secondary rate adjustment specified for that employer for the year in which the leave was taken.

Member contributions are based on their normal contribution rate. A pay reduction because of unpaid leave is ignored when allocating the member to the correct contribution band.

Employer contributions to a QAPA are compulsory if the authorised absence is less than or equal to three years. Employer contributions are compulsory for the first three years of an absence of more than three years. The employer may choose to contribute to the cost of buying back the pension lost in the unpaid period after the first three years. If the employer does not contribute to the cost of covering an unpaid break in excess of three years, the member may meet the cost. The arrangement is still a QAPA and the cost is the total member and employer contributions for the period.

The QAPA arrangement must specify how much pension will be credited to the active pension account. This is:

- if the member is in the 50/50 section, 1/98th of the pensionable pay they would have received if they had been at work receiving their normal pay during the qualifying period of absence
- otherwise, 1/49th of the pensionable pay they would have received if they had been at work receiving their normal pay during the qualifying period of absence.

‘Normal pay’ is the member’s contractual pay.

If the QAPA is paid by regular contributions, the arrangement must also specify the amount of extra contribution to be paid each Scheme year and the additional pension to be credited at the end of each Scheme year.

Some of the rules that apply to an APC arrangement will also apply to a QAPA:

- the regulations allow the contributions to be paid as a lump sum or by regular contributions over a year or multiple years
- if the QAPA is paid by regular contributions, the contract must end before the member’s normal pension age (NPA). A member over NPA or within a year of reaching their NPA can only pay by lump sum
- the member may make a direct payment to the administering authority if the QAPA is paid by lump sum. This may happen if:
    - they may not pay by regular contributions and they do not earn enough for the contributions to be deducted in a single pay period, or

- the member is not returning to work after an authorised absence. In this circumstance, the member must make their election before their last day of Scheme membership.

The member may elect to start a QAPA to cover part of an authorised period absence. If they do so, they may start a further arrangement to cover the remaining portion of the absence, or part of the remaining portion of the absence. The new arrangement will also be a QAPA if the member makes their election while they are in the same employment and within a year of returning to work, or within a longer period allowed by the employer.

Employer responsibilities

There is no change to the way an authorised period of unpaid leave of more than 14 days should be treated by payroll: no pension contributions are deducted in respect of the unpaid period.

Members will no longer be able to use the calculator on the member website to work out the cost of covering the unpaid period for pension purposes. The employer may need additional information from payroll to be able to advise the member of their options.

Employers will need to advise their members of their pension options when they take an authorised period of unpaid leave. Employers should already have a process in place for such cases. They should review that process in the light of the introduction of QAPAs. Some employers supply all members who take unpaid leave with a calculation of the cost of covering the period for pension purposes. Others will only provide this information on request. For periods of authorised unpaid leave that started after 31 March 2026, this will only be required for absences of 15 days or more. The employer should tell the member:

- dates of the unpaid break
- the member cost to cover the unpaid period
- the cost per pay period if the member chose to pay by regular contributions over a year (or two years, three years etc where the amount is large)
- the additional pension the member would be entitled to if they make the payments, and the additional pension to be credited each Scheme year if paying by regular contributions.

If the member elects to enter into a QAPA, the employer will need to share this information with the administering authority. In addition, they will need to tell the administering authority:

- the employer contributions payable
- if paying by lump sum, when that will be paid

- if paying by regular contributions, pay frequency, member and employer contributions per pay period and the length of the contract.

The LGA will assist employers by providing a basic calculator for working out the employer and member cost in the coming weeks and template communications for members and administering authorities. Employers will need to communicate with their payroll departments about how they will exchange information and who is responsible for what part of the process.

Member benefits

The pension a member buys through a QAPA mirrors the pension they would have built up if they had been at work receiving their normal pay instead of taking unpaid leave. This means:

- if the arrangement is being paid by regular contributions and the member retires with a tier 1 or 2 ill health pension before all the contributions have been paid, the QAPA is deemed to have been completed (the same applies to all APC contracts)
- the qualifying additional pension is not reduced if the member retires on redundancy or efficiency grounds before Normal Pension Age
- if the arrangement is being paid by regular contributions and the member dies as an active member before all the contributions have been paid, the QAPA is deemed to have been completed
- the qualifying additional pension is included when working out any survivor pension that becomes payable.

The proportion of the qualifying additional pension (QAP) that is included in a survivor's pension is:

Survivor	**Proportion of QAP**
Partner of an active, deferred, deferred pensioner or pensioner member	49/160 = 30.625% *
Child of active, deferred, deferred pensioner or pensioner member (one child)	49/320 = 15.3125%
Child of active, deferred, deferred pensioner or pensioner member (more than one child)	49/160 = 30.625% split equally between the children
Child of active, deferred, deferred pensioner or pensioner member and no partner's pension paid (one child)	49/240 = 20.4167%
Child of active, deferred, deferred pensioner or pensioner member and no partner's pension paid (more than one child)	49/120 = 40.8333% split equally between the children

* SI 2026/226 incorrectly includes a proportion of 49/320 for partners of deferred or deferred pensioner members. MHCLG has confirmed that it will correct this to 49/160 when the legislative timetable allows. In the unlikely event that a case arises before the correction has been made, we recommend that the administering authority bases the calculation on the correct proportion: 49/160.

Additional information and problem cases

- An arrangement to buy back pension 'lost' during an absence due to trade dispute (strike) is not a QAPA.
- The current rules will continue to apply if a member is buying back the pension 'lost' during a strike break, an authorised absence that started before 1 April 2026 or an authorised absence that started after 31 March 2026 if the member does not make their election within the period allowed for a QAPA. This will be the case if the member makes their election:
  - after they have left the employment they were in when they took the unpaid leave
  - more than a year after returning to work after the unpaid period
  - after a longer deadline allowed by the employer.

  Members and employers can continue to use the Buy lost pension calculator on the LGPS member website in these circumstances.
- An administering authority cannot ask for a medical report before allowing a member to start a QAPA. They may continue to require such a report before the member starts another type of Additional Pension Contributions (APC) arrangement.

There will be occasions when an authorised break is expected to last for less than 15 days, but is extended.

Example 2 – break extended to over 14 days

An employer consents to an unpaid break from 9 to 21 July 2026. Payroll is informed and the member's pay is adjusted to account for the unpaid break. As the break is less than 15 days, compulsory employer and member pension contributions are deducted from the lost pensionable pay.

Due to unforeseen circumstances, the unpaid break is extended to 25 July 2026. The extra leave is also authorised, but it was confirmed too late to make changes to the July payroll.

As the unpaid break was longer than 14 days, pension contributions are optional. In accordance with the regulations, member and employer contributions on the lost pensionable pay should be refunded. The member would have the choice about whether to start a QAPA to cover the whole unpaid period.

If the member indicates that they want to pay pension contributions to cover the unpaid period, we anticipate that some employers may take a pragmatic approach. It would be possible to take the deduct contributions in respect of the additional unpaid period, instead of reversing the contributions already deducted from the lost pay. This would put the member in the position they would have been in had they set up ia QAPA instead. We expect such instances to be rare.

Regulations amended

- **Inserted:** 16(4A), (4B), (8A), (10A), (12A), 16A, 41(4B), 42(4B), 42(5B), 42(9B), 42(10B), 48(4)(g), (5)(g), (9)(g), (10(g), definitions of QAPA, qualifying additional pension and qualifying period of absences in Schedule 1 of the 2013 Regulations
- **Amended:** 16(7), (10), (12), 30(7)(a), 41(4), 42(4), 44(4), 45(4), (5), (9), (10), 47(4), 48(4), (5), (9), (10) of the 2013 Regulations
- **Deleted:** 15(5) and (6), 16(16) of the 2013 Regulations.

2026 Amendment Regulations

6(1), 7(1), 8(1), 14, 17, 18, 20, 21, 23, 24, 32

Change in the definition of child-related leave

Description of change

Child-related leave includes unpaid shared parental leave, unpaid additional maternity leave and unpaid adoption leave from 1 April 2026.

Effective date of the change

1 April 2026

Transitional arrangements set out in regulations 5(2), 7(2) and 32(2) of the 2026 Amendment Regulations mean that these changes only apply to relevant unpaid periods that start after 31 March 2026. The existing rules continue to apply to a period of unpaid additional maternity leave, unpaid additional adoption leave and unpaid shared parental leave that started before 1 April 2026.

If shared parental leave is taken in separate blocks, the date that an individual continuous period of unpaid shared parental leave starts is used to assess whether the new rules apply

Impact of the change

Assumed pensionable pay (APP) applies during a period of child-related leave. So APP will apply during the following types of leave, if the unpaid period starts on or after 1 April 2026:

- unpaid additional maternity leave

- unpaid additional adoption leave
- unpaid shared parental leave.

APP will apply during these periods in the same way as it applies during any current period of child-related leave:

- the member pays contributions on any pay that they receive
- the employer pays contributions on APP
- the employer reports APP as the member's pensionable pay to the administering authority for the period.

This does introduce a new circumstance in which a member in the 50/50 section must move to the main section. A member in the 50/50 section moves to the main section at the beginning of the pay period after the day they go onto no pay during child-related leave.

Example 3 – 50/50 membership and child-related leave

A member started maternity leave on 13 July 2025 and was entitled to statutory maternity pay (SMP). They were in the 50/50 section of the LGPS immediately before their maternity leave started:

13/07/2025 to 10/01/2026: 26 weeks of ordinary maternity leave (paid)
11/01/2026 to 11/04/2026: 13 weeks of paid additional maternity leave (SMP paid)
12/04/2026 to 12/07/2026: unpaid additional maternity leave

APP applies throughout the year of maternity leave because the unpaid period starts after 1 April 2026. The member remains in the 50/50 section while they are receiving some pay. However, after moving on to nil pay, they must switch to the main section. This happens at the beginning of the pay period after the unpaid period starts. In this example, if the member was paid monthly, they would join the main section from 1 May 2026.

Example 4 – 50/50 if no SMP/SAP paid

The position would be different if the member in Example 1 was not entitled to SMP (because their earnings were too low, or they had been employed for less than 26 weeks when their maternity leave started):

13/07/2025 to 23/08/2025: 6 weeks paid ordinary maternity leave
24/08/2025 to 10/01/2026: unpaid ordinary maternity leave
11/01/2026 to 12/07/2026: unpaid additional maternity leave

APP applies during the ordinary maternity leave, 13 July 2025 to 10 January 2026. APP **does not apply** during unpaid additional maternity leave because this started

before 1 April 2026. The member would have the option to pay additional contributions to buy the 'lost' pension under the pre-April 2026 rules.

If the member was in the 50/50 section immediately before the maternity leave started, they should have moved to the main section from 1 September 2025, the start of the month after the unpaid ordinary maternity leave started.

Example 5 – blocks of shared parental leave

A monthly paid member takes shared parental leave in three blocks. Some of the leave is paid, some is unpaid:

Period 1: 20/01/2026 to 19/02/2026 – paid
Period 2: 20/03/2026 to 04/04/2026 – paid, 05/04/2026 to 19/04/2026 – unpaid
Period 3: 20/05/2026 to 19/06/2026 – unpaid

APP applies during period 1 because the member was paid throughout that period. APP also applies during the whole of period 2. Although that period started before 1 April 2026, the **unpaid part** started on 5 April 2026 and so the new rules apply. APP applies during period 3 under the new rules.

As the member was monthly paid, if they were in the 50/50 section, they would move to the main section on 1 June 2026. Although the member had an earlier unpaid period, 5 to 19 April 2026, they were not unpaid at the beginning of the next pay period and so they did not change section.

Reporting requirements

It will no longer be necessary to distinguish between paid and unpaid periods of additional maternity leave, additional adoption leave and shared parental leave. Some administering authorities may ask employers to report this information at the start of a period of this type of leave. Administering authorities will need to review any breaks already recorded to ensure they are consistent with the new rules.

Administering authorities should also review their processes and instructions to employers to ensure they are gathering the necessary information.

Employer responsibilities

Employers must ensure that APP is applied during periods of unpaid additional maternity leave, unpaid additional adoption leave and unpaid shared parental leave that starts after 31 March 2026. They should report APP to the administering authority for this period, and deduct employer contributions based on APP.

Employers should review and update their processes to ensure that a member who is in the 50/50 section is moved to the main section if they start unpaid shared parental leave, unpaid additional maternity leave or unpaid adoption leave after

31 March 2026. This only applies if they are still unpaid at the start of the pay period after the nil pay period starts.

Employers may also wish to review the position for any members who have already started a period of maternity, adoption or shared parental leave. APP may now apply to their unpaid periods of leave. We recommend that employers contact members affected to let them know that the pension position for any relevant unpaid period has changed.

Regulations amended

- **Amended:** 12(2), 15(4)(b), 16(17)(a), definition of child-related leave in Schedule 1 of the 2013 Regulations.

2026 Amendment Regulations

5, 6(1)(b), 6(2), 7(1)(i), 7(2), 32(1)(b), 32(2).

Change in the definition of paternity leave

Description of change

The definition of paternity leave in the 2013 Regulations is changed to refer to Section 80A or 80B of the Employment Rights Act 1996 instead of the Paternity and Adoption Leave Regulations 2002.

Effective date of the change

1 April 2026

However, the change will only have an effect once The Bereaved Partner's Paternity Leave Regulations 2026 come into force on 6 April 2026.

Impact of the change

Paternity leave is included in the definition of child-related leave in Schedule 1 of the 2013 Regulations. Therefore, assumed pensionable pay (APP) applies during paternity leave, which is usually limited to two weeks.

The right to take bereaved partner’s paternity leave of up to 52 weeks is introduced from 6 April 2026. This type of leave will be available in certain circumstances to the partner of a child’s primary carer when that primary carer dies after 5 April 2026 and within one year of a child’s birth or adoption.

Bereaved partner’s paternity leave is a type of paternity leave. It includes same-sex partners. APP will therefore apply throughout any period of leave of this type, whether the period is paid or unpaid.

APP will apply during these periods in the same way as it applies during any other period of child-related leave:

- the member pays contributions on any pay that they receive
- the employer pays contributions on APP
- the employer reports APP as the member's pensionable pay to the administering authority for the period.

Under the current rules, some members who are in the 50/50 section immediately before they start paternity leave are moved to the main section. This would happen if some or all of the paternity leave was unpaid and the unpaid part spanned two pay periods.

Members in the 50/50 section immediately before they take a period of bereaved partner's paternity leave should move to the main section if the leave is unpaid. They should join the main section from the start of the pay period after the date they go onto nil pay.

Regulations amended

- **Amended:** definition of paternity leave in Schedule 1 of the 2013 Regulations.

2026 Amendment Regulations

32(1)(e)

Gender pensions gap reporting

Description of change

Administering authorities must include a report on the gender pension gap within the fund valuation report.

Effective date of the change

1 April 2026

Impact of the change

Administering authorities will need to report basic gender pension gap figures in the 2025 fund valuation report. The requirements are set out in the 2025 fund valuations – guidance for gender pension gap reporting dated 2 February 2026. The administering authority must report the gender pension gap:

- across the whole fund for pensioner members
- across the whole fund and for categories of employers as set out in the guidance for active members.

MHCLG, the LGPS Advisory Board and GAD have worked together closely on gender pension gap reporting in recent months. Based on those conversations, the Government believes that the straightforward reporting in the 2025 valuation report will be possible using the membership data already collected by fund actuaries. The

guidance suggests areas where administering authorities may opt to include additional information that goes beyond the minimum requirements.

The Government has confirmed that it will introduce a requirement to include more in-depth gender pension gap reporting in future valuation reports. The guidance will be substantially updated before the next valuation date.

Regulations amended

- **Inserted:** 62(3A) in the 2013 Regulations

2026 Amendment Regulations

26.

LTA abolition

PCELS

Description of change

This change implements the long-term policy on the maximum pension commencement excess lump sums (PCELS) that may be paid.

Effective date of change

The change applies to all PCELSs paid after 31 March 2026.

Impact of change

When setting the maximum allowable PCELS, administering authorities must now use the updated GAD guidance on lump sum commutation (dated 1 April 2026). The guidance is available on the actuarial guidance page of www.lgpsregs.org. Under this guidance, a PCELS may be paid only if:

- the contracting-out conditions are satisfied
- the lump sum meets the PCELS conditions in the Finance Act 2004
- the total lump sum (the pension commencement lump sum (PCLS) plus the PCELS) does not exceed 25% of the capital value of the benefits being taken.

The approach set out in the former GAD guidance, ‘Limit on total amount of benefits – Lifetime Allowance’, no longer applies and has been withdrawn.

In most cases, the long-term policy is more restrictive than the previous policy.

The long-term policy reflects what we expected and explained in the Abolition of LTA guide. Examples 17 and 18 in that guide provide further detail. The guide is available on the Administrator guides and documents page of www.lgpsregs.org.

Administering authorities will need to review ongoing cases to check whether the long-term PCELS policy affects any quoted figures. For example, a member may have received an estimate based on the transitional PCELS policy, but the final amount may now differ under the long-term rules.

FAQs

Can a pension credit member commute annual pension for a PCELS under the long-term policy?

A pension credit member may commute annual pension for a PCELS only if they already have the right to commute annual pension for a lump sum. If they do not have that right, the answer is no.

This is because the right to commute pension for a PCELS is provided under the same LGPS provisions that allow commutation for a pension commencement lump sum (PCLS).

Regulations amended

- **deleted**: regulation 50 of the 2013 Regulations
- **deleted**: regulations 22(1) to (3) of the Benefit Regulations
- **deleted**: regulations 19A(1) to (3) of the 1997 Regulations.
- **inserted**: regulations 3(5H)(a)(i) and 3(5H)(b)(ii) of the 2014 Transitional Regulations.

2026 Amendment Regulations

Regulations 25 and 35(1)(b) of the 2026 Amendment Regulations

BCE references

Description of the change

The term ‘benefit crystallisation event’ has been replaced with ‘relevant benefit crystallisation event’ in the LGPS regulations. The new term is defined in section 637Q of the Income Tax (Earnings and Pensions) Act 2003.

Effective date of change

The amendment takes effect from 1 April 2026.

Impact of change

There is no impact on administration or member outcomes. The amendments simply update the LGPS regulations following the abolition of the lifetime allowance.

Regulations amended

- **amended**: regulations 33(1), 33(2), 81(3)(b) of, and Schedule 1 to, the 2013 Regulations

- **amended**: regulation 21 of the 2007 Benefit Regulations
- **amended**: regulation 51 of the 2008 Administration Regulations
- **amended**: regulations 20(3A), 20(4A) of, and Schedule 1 and paragraph 5 of Schedule 8 to, the 1997 Regulations.
- **inserted**: regulations 3(5H)(a)(ii), 3(5H)(a)(v), 3(5H)(a)(vi), 3(5H)(b)(i) and 3(5H)(c) of the 2014 Transitional Regulations.

2026 Amendment Regulations

Regulations 15, 29(1)(b), 32(1)(a), 32(1)(h) and 35(1)(b) of the 2026 Amendment Regulations

Serious ill health lump sums

Description of the change

The reference to 'lifetime allowance' (LTA) in regulation 50 of the 1997 Regulations has been removed.

Effective date of change

The amendment takes effect from 1 April 2026.

Impact of change

There is no change to administration or member outcomes. The amendment simply updates regulation 50 to reflect the abolition of the LTA.

Regulations amended

- **amended**: regulation 50 of the 1997 Regulations
- **inserted**: regulation 3(5H)(a)(iv) of the 2014 Transitional Regulations.

2026 Amendment Regulations

Regulation 35(1)(b) of the 2026 Amendment Regulations

McCloud

Interest on Club transfer top-ups

Description of the change

Regulation 14 of the 2023 McCloud Regulations has been amended so that special interest is only paid on Club transfer top-up payments where:

- the original transfer was paid before 1 October 2023, and
- the receiving Club scheme **was not** a Chapter 1 Scheme (namely, the public service pensions schemes for NHS staff, police officers, civil servants, armed forces, teachers and firefighters), judicial scheme or another LGPS.

The amendment corrects regulation 14 so that it aligns with the rules in the Club Memorandum.

Effective date of change

The amendment has backdated effect from 1 October 2023.

Impact of the change

There should be no change in practice for administering authorities.

The McCloud statutory guidance explained that regulation 14 did not reflect policy intention and confirmed that MHCLG would amend it. Administering authorities should therefore already have been following the position set out in the Club Memorandum.

Regulations amended

- substituted: regulation 14(3) of the 2023 McCloud Regulations
- inserted: regulation 14(3A) of the 2023 McCloud Regulations.

2026 Amendment Regulations

Regulations 47(c) and (d) of the 2026 Amendment Regulations

Deaths on 30 September 2023

Description of the change

This amendment corrects regulation 8 of the 2023 McCloud Regulations so that it expressly covers the recalculation of survivor pensions where the member died on 30 September 2023.

Effective date of change

The amendment has backdated effect from 1 October 2023.

Impact of change

There should be no change in practice for administering authorities.

It is assumed that authorities already treat deaths on 30 September 2023 as falling within regulation 8 and include

the recalculation of survivor pensions for these cases in their McCloud recalculations project.

Authorities that have not yet done so will need to review and correct any affected cases.

Technical issue

The 2026 Amendment Regulations also change the heading of regulation 8 from:

- ‘Survivor benefits in respect of members who died before 1st October 2023’ to
- ‘Survivor benefits in respect of members who died before 2nd October 2023’.

This new heading is misleading because it implies that regulation 8 applies to deaths on 1 October 2023, which is not correct.

Where a member died on 1 October 2023, the survivor pension should have been calculated under the new underpin rules from the outset, so regulation 8 does not apply.

2026 Regulations amended

- **amended:** regulation 8(1)(b) of the 2023 McCloud Regulations and the heading of regulation 8.

Amendment Regulations

Regulation 45 of the 2026 Amendment Regulations.

Recalculating pension sharing – monetary amount

Description of the change

This amendment removes the requirement to revisit a Pension Sharing Order (PSO) for McCloud where the order specifies a monetary amount (rather than a percentage) and that amount is less than the original PSO cash equivalent.

Previously, the regulations required the PSO cash equivalent to be recalculated for these cases, even though any increase would not change the amount awarded to the ex-spouse or civil partner.

Effective date of the change

The amendment has effect from 1 October 2023.

Impact of the change

Administering authorities are now only required to revisit a PSO under regulation 12 of the 2023 McCloud Regulations where:

- the CARE account has underpin protection, **and**
- the PSO took effect between 1 April 2014 and 30 September 2023 (inclusive), **and**
- the PSO specified a percentage amount, **or**

- the PSO specified a monetary amount that was more than the original PSO cash equivalent.

We assume that administering authorities would not revisit PSOs that specified a monetary amount lower than the original PSO cash equivalent. The amendment therefore confirms existing practice, and it is likely that this change will have no practical effect.

Regulations amended

- **amended**: regulation 12(2) of the 2023 McCloud Regulations
- **inserted**: regulation 12(2A) of the 2023 McCloud Regulations.

2026 Amendment Regulations

Regulations 46(b)(i) and (c) of the 2026 Amendment Regulations.

Recalculating pension sharing – pension debits

Description of the change

These amendments introduce new requirements for administering authorities to recalculate pension debits where:

- the member's CARE account has underpin protection, **and**
- the pension sharing order (PSO) took effect between 1 April 2014 and 30 September 2023 (inclusive), **and**
- the PSO specified a percentage, **or**
- the PSO specified a monetary amount that was higher than the original PSO cash equivalent, **and**
- the recalculated PSO cash equivalent is higher than the original PSO cash equivalent.

Effective date of the change

The amendment has effect from 1 October 2023.

Impact of the change

Where these conditions are met, administering authorities must recalculate the pension debit in line with GAD guidance. This will increase the overall pension debits.

GAD guidance is still awaited on how to recalculate both the original PSO cash equivalent and the corresponding pension debits. We expect this guidance to be included in sections 6 and 8 of Guidance for applying McCloud remedy to retrospective cases (before 1 October 2023).

The required actions depend on the status of the member's CARE account immediately before 1 April 2026:

- **Active status**: the administering authority must recalculate the pension debit and update the member. This must be completed before any subsequent deferred, retirement, death or divorce-sharing calculations are carried out for the debit member.
- **Deferred status**: the administering authority must recalculate the pension debit, recalculate the deferred benefits, and then update the member. This must be completed before any subsequent retirement, trivial commutation lump sum, small-pot payment, death, divorce-sharing, interfund adjustment or transfer-out calculations are carried out for the debit member.
- **Aggregated to a different record in a different fund**: the administering authority must recalculate the pension debit and send the updated information to the other LGPS fund. MHCLG will confirm whether the interfund adjustment must also be recalculated.
- **Any other status**: MHCLG will issue guidance on how to deal with these cases, including whether the debits should be recalculated and, if so, how to treat any overpayments. Administering authorities should identify these cases now and wait for further instructions.

FAQs

What happens if a member's status is changed after 31 March 2026 but with an effective date before 1 April 2026?

We await MHCLG statutory guidance on whether such cases should be treated in the same way as cases processed before 1 April 2026.

Do you include the pension debit for the underpin in annual allowance calculations?

Regulation 14 of the Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2023 requires the underpin to be ignored in annual allowance calculations.

The increased debit relates to underpin amounts. It is currently unclear whether regulation 14 also requires these underpin-related debits to be excluded. For example, if the underpin itself is ignored, should the corresponding debit also be ignored?

If the same approach applies, it would also affect annual allowance calculations where the PSO effective date is after 30 September 2023.

Further clarification from MHCLG is required. If the debits must be included, MHCLG will also need to confirm whether they should appear in:

- both opening and closing values from 2023/24 onwards, or
- an earlier tax year

What happens if a guaranteed transfer value was calculated using an original pension debit and the member elects before the guarantee expires, but the payment is made on or after 1 April 2026?

If a CETV was calculated using a guarantee date before 1 April 2026 (and therefore based on the original pension debits) and the member elects within the three-month guarantee period but payment is made on or after 1 April 2026, it is unclear whether the administering authority must:

- honour the original CETV, or
- reduce the CETV to reflect the recalculated pension debits.

We await clarification from MHCLG.

Regulations amended

- **substituted**: regulation 12(5) of the 2023 McCloud Regulations
- **inserted**: regulations 12(5A), 12(5B) and 12(5C) of the 2023 McCloud Regulations.

2026 Amendment Regulations

Regulation 46(f) of the 2026 Amendment Regulations.

Recalculating pension sharing – pension credits

Description of the change

These amendments widen the types of pension credit calculations that administering authorities must revisit under regulation 12 of the 2023 McCloud Regulations.

The amendments apply where the ex-spouse or civil partner:

- transferred their share to a qualifying arrangement on implementation of the PSO
- died before the PSO was implemented
- was awarded LGPS pension credit benefits on PSO implementation:
  - which were trivially commuted before 1 October 2023,
  - where the credit member died before 1 October 2023, or
  - where the credit member transferred out their LGPS pension credit benefits before 1 October 2023.

Effective date of the change

The amendment has effect from 1 October 2023.

Impact of the change

Following the amendment to regulation 12, administering authorities must revisit the calculations described below where:

- the debit member's CARE account has underpin protection, **and**
- the PSO took effect between 1 April 2014 and 30 September 2023 (inclusive), **and**
- the PSO specified a percentage, **or**
- the PSO specified a monetary amount greater than the original PSO cash equivalent, **and**
- the recalculated PSO cash equivalent is higher than the original PSO cash equivalent.

GAD guidance on how to recalculate the original PSO cash equivalent is still awaited. We expect this to appear in section 6 of Guidance for applying McCloud remedy to retrospective cases (before 1 October 2023).

Scenario 1: LGPS pension credit benefits awarded on PSO implementation – deferred status immediately before 1 October 2023

The 2026 Amendment Regulations do not change these cases.

Recalculations required:

- using the recalculated PSO cash equivalent, recalculate the original amount awarded to the ex-spouse / civil partner at PSO implementation
- using that amount, recalculate the LGPS pension credit benefits using GAD guidance*

The recalculations must be completed before any retirement, trivial commutation, death grant, or transfer-out calculation after 30 September 2023.

If the benefits remain deferred, the 2025/26 annual benefit statement must reflect the recalculated benefits.

Scenario 2: LGPS credit benefits awarded on PSO implementation – pensioner status immediately before 1 October 2023

The 2026 Amendment Regulations do not change these cases.

Recalculations required:

- recalculate the original amount awarded to the ex-spouse / civil partner using the recalculated PSO cash equivalent
- recalculate the LGPS pension credit benefits using GAD guidance*
- recalculate pension in payment and pay arrears with special interest.

The recalculations must be completed before any post-30 September 2023 trivial commutation or death grant calculations.

For more information, see pages 151–154 of the McCloud administrator guide.

Scenario 3: LGPS pension credit benefits awarded on PSO implementation – transferred out before 1 October 2023

This includes cases where benefits were deferred immediately before 1 October 2023 but the transfer value was calculated before then and paid after then.

Recalculations required:

- recalculate the original amount awarded to the ex-spouse / civil partner using the recalculated PSO cash equivalent
- recalculate LGPS pension credit benefits using GAD guidance*
- recalculate the transfer-out value using GAD guidance**
- take reasonable steps to pay the top-up payment, with special interest, to the receiving scheme.

Scenario 4: LGPS pension credit benefits awarded on PSO implementation – trivially commuted before 1 October 2023

Recalculations required:

- recalculate the original amount awarded to the ex-spouse / civil partner using the recalculated PSO cash equivalent
- recalculate LGPS pension credit benefits using GAD guidance*
- if the pension was in payment before commutation, recalculate and pay arrears with special interest
- recalculate the commutation lump sum using GAD guidance**
- pay the top-up lump sum with special interest.

Pension arrears should be paid before the top-up lump sum.

Scenario 5: LGPS pension credit benefits awarded on PSO implementation – credit member died before 1 October 2023

Recalculations required:

- recalculate the original amount awarded to the ex-spouse / civil partner using the recalculated PSO cash equivalent
- recalculate LGPS pension credit benefits using GAD guidance*
- if pension was in payment, recalculate and pay arrears, with special interest, to the personal representatives
- recalculate the death grant and pay the top-up amount with special interest, to the original recipients in the same proportions.

Scenario 6: no LGPS benefits awarded on PSO implementation – share transferred to a qualifying arrangement

Recalculations required:

- recalculate the original amount awarded to the ex-spouse / civil partner using the recalculated PSO cash equivalent
- recalculate the payment to the qualifying arrangement using GAD guidance**
- take reasonable steps to pay the top-up payment, with special interest, to the qualifying arrangement.

Technical issue:
The top-up payment should logically be the difference between the ex-spouse's/partner's share of the original and recalculated PSO cash equivalents. It is unclear why GAD guidance is required or why the regulations refer to the "recalculated pension", given that no LGPS pension was awarded.

Scenario 7: no LGPS benefits awarded: ex-spouse/civil partner died before PSO implemented

Recalculations required:

- recalculate the original amount awarded to the ex-spouse / civil partner using the recalculated PSO cash equivalent
- recalculate the notional pension credit benefits using GAD guidance*
- recalculate and pay top-up death grant, with special interest, to the original recipients

We have interpreted references to "pension credit member" in amended regulation 12 as simply referring to the member's spouse or civil partner, not someone awarded LGPS pension credit benefits.

GAD guidance

* GAD has not yet issued the guidance required for this purpose. We expect it to appear in section 7 of Guidance for applying McCloud remedy to retrospective cases (before 1 October 2023).
** GAD has not yet issued this guidance. We expect it to be provided through an update to Guidance for applying McCloud remedy to retrospective cases (before 1 October 2023).

FAQs

How do you calculate the special interest?

Administering authorities must calculate special interest as simple interest, using the rate set under section 17(1) of the Judgments Act 1838 (8% a year). Interest applies from the 'relevant date' to the date the payment is made.

The 'relevant dates' differ by scenario:

- **scenario 2 (pension arrears)**: the day that falls halfway through the period beginning with the pension start date and the date on which the payment is made.
- **scenario 3 (transfer top-up)**: the date on which the original transfer was paid.
- **scenario 4 (pension arrears)**: the day that falls halfway through the period beginning with the final underpin date and the date on which the payment is made (we suspect that this outcome is a technical error, and the relevant date should be the same as that for the pension arrears under scenario 2).
- **scenario 4 (top-up commutation lump sum)**: the date on which the original lump sum was paid.
- **scenario 5 (pension arrears)**: the day that falls halfway through the period beginning with the final underpin date and the date on which the payment is made (we suspect that this outcome is a technical error, and the relevant date should be the same as that for the pension arrears under scenario 2).
- **scenarios 5 and 7 (top-up death grant)**: the date on which the original death grant was paid.
- **scenario 6 (top-up payment to qualifying arrangement)**: the date on which the original payment to the qualifying arrangement was paid.

GAD has published a calculator for LGPS England and Wales that can be used to calculate the special interest. This is available on the actuarial guidance page of www.lgpsregs.org (click on 'McCloud remedy' section). We expect this to be updated shortly.

Can a pension credit member commute some of the extra pension for lump sum?

A pension credit member who:

- is still receiving a pension, and
- was able to commute part of that pension for a lump sum at the original pension start date,

may also commute part of any extra pension for a lump sum, up to the usual HMRC limits.

An RBCE occurs when the member becomes entitled to the extra pension. The normal LGPS interest rules apply to the new lump sum, not the special interest rules. The 2026 Amendment Regulations do not change this.

What is the tax treatment of the top-up payments?

The tax position is unclear.

The Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2023, the (No. 2) Regulations 2023, and the Regulations 2025 modify how tax legislation applies to McCloud-related recalculations.

It is not yet clear whether the same tax modifications that apply to standard LGPS members also apply to top-up payments for pension credit members. The key issue is whether the additional benefits arise from a “relevant rectification provision”, that is, whether they are provided by virtue of section 78 of the Public Service Pensions and Judicial Offices Act 2022.

If they do not fall within that definition, further rectification regulations may be needed to cover pension credit members specifically.

We are awaiting further guidance from MHCLG on this point.

Regulations amended

- **substituted**: regulation 12(5) of the 2023 McCloud Regulations
- **inserted**: regulations 12(6A), 12(6B), 12(6C), 12(6D), 12(6E) and 12(6F) of the 2023 McCloud Regulations.

2026 Amendment Regulations

Regulations 46(f) and 46(g) of the 2026 Amendment Regulations.

Joiners after age 65 with underpin protection on transfer in

Description of the change

This amendment specifies how to treat members for underpin calculations where they join the LGPS after age 65 and transfer in remediable service from another public service pension scheme.

Effective date of the change

The amendments take backdated effect from 1 October 2023.

Impact of the change

For these members, the underpin date for the transferred-in benefits will be after age 65 and is:

- **Club transfers**: the earlier of:
  - the guarantee date used by the sending scheme, and
  - the last day of active membership.
- **non-Club transfers**: the earlier of:
  - the date on which the transfer payment was received, and
  - the last day of active membership.

The provisional assumed benefits and provisional underpin amount at that underpin date must be calculated using GAD guidance, rather than by applying the standard rules for calculating these provisional figures. GAD guidance is awaited.

Administering authorities will need to identify all affected cases and ensure that underpin figures are calculated correctly, including where the underpin date falls before 1 October 2023.

FAQs

How do you calculate the final underpin figures?

Once you have calculated the provisional figures for the transfer-in using GAD guidance, adjust them in the normal way to determine the final underpin figures. For example:

- **Revaluation**
  - revalue the provisional assumed benefits between the underpin date and the final underpin date (or death) as if they were a deferred CARE balance
  - adjust the provisional underpin amount for pensions increase for the period between the day after the period used to calculate the final pay and the final underpin date.
- **Late retirement**
  - apply late retirement adjustment to the provisional assumed benefits if the member retires after State Pension age (or age 65 if later)
  - apply late retirement adjustment to the provisional underpin amount if the member retires after age 65
  - we expect GAD guidance on late retirements to be amended to explain how to calculate these adjustments where the transfer relevant date is after these dates.
- **Early retirement**
  - apply early payment reductions to the provisional assumed benefits if the member retires before State Pension age (or age 65 if later), except for ill-health or redundancy/business efficiency retirements
  - do not apply early retirement reductions to the provisional underpin amount because the active CARE account began after age 65, so early retirement is not possible.

What happens if such members transfer in multiple periods of remediable service?

We expect MHCLG to cover this point in an update to the McCloud statutory guidance.

What happens if the post age 65 joiner transfers in remediable service and aggregates past LGPS benefits, both of which have underpin protection?

The underpin date for the transferred-in benefits is as set out above.

The provisional assumed benefits and provisional underpin amount for the aggregated past LGPS benefits will already have been calculated using the original underpin date for those benefits (that is, the earlier of age 65 or date of leaving).

As the member rejoined after age 65 and there has been no disqualifying break, those previous provisional figures continue on the active CARE account using the original underpin date.

The CARE account will therefore hold two separate sets of provisional underpin figures with different underpin dates. Under section 8 and Annex A of the McCloud statutory guidance, the provisional figures for each set operate separately, rather than being combined to form a single set when testing whether any final guarantee amount is due.

Regulations amended

- **amended**: regulation 4G of the 2014 Transitional Regulations
- **inserted**: regulations 4G(2) to (5), 4I(1A) and 4J(1A) of the 2014 Transitional Regulations.

2026 Amendment Regulations

Regulations 37, 38 and 39 of the 2026 Amendment Regulations.

McCloud compensation

Description of the change

This amendment sets out the special interest rules that apply when an administering authority pays direct compensation.

Further information on McCloud compensation is available in section 11 of the McCloud implementation statutory guidance, published on the Administrator guides and documents page of www.lgpsregs.org.

Effective date of change

The amendments take effect from 1 October 2023.

Impact of change

When an administering authority pays direct compensation, it must also pay special interest under regulation 15 of the 2023 McCloud Regulations.

The interest rate depends on the type of compensation:

- **Direct financial loss that is not a 'Part 4 tax loss'**– simple interest at the rate set out in section 17(1) of the Judgments Act 1838 (8% per year).
- **All other direct compensation** – interest calculated in accordance with the Taxes (Interest Rate) Regulations 1989, as if the direct compensation were overpaid tax.

Interest is calculated from the relevant date to the payment date:

- **Direct financial loss** – the relevant date is the date the loss occurred
- **Specified Part 4 tax loss** – the relevant date is the date of overpayment.

Regulations amended

- **amended**: regulation 81(A1)(b) of the 2013 Regulations
- **inserted**: regulation 15 of the 2023 McCloud Regulations.

2026 Amendment Regulations

Regulations 29(1)(a) and 48 of the 2026 Amendment Regulations.

Minor amendments to regulations 4F and 4P

Description of the change

These amendments correct minor errors in regulations 4F(1) and 4P(5) of the 2014 Transitional Regulations.

Regulation 4F(1) contains an incorrect cross-reference: it refers to regulation 4H(i) instead of regulation 4H(1)(i). Regulation 4P(5) incorrectly refers to the 'provisional underpin' rather than the 'provisional underpin amount'.

Effective date of change

The amendments take effect from 1 October 2023.

Impact of change

There is no impact on administration or member outcomes. These are minor technical corrections only.

Regulations amended

- **amended**: regulations 4F(1) and 4P(5) of the 2014 Transitional Regulations.

2026 Amendment Regulations

Regulations 36 and 40 of the 2026 Amendment Regulations.

Other regulation changes

Children's short-term pensions

Description of change

To correct an error in the 1995 and 1997 Regulations that provides for a child's short-term pension to be paid in full, even if the beneficiary stops meeting the definition of an eligible child part-way through the short-term payment period.

Effective date of change

The change applies to deaths from 1 April 2026.

Impact of change

This situation is expected to be rare. Administering authorities should make sure all correspondence clearly informs beneficiaries that the short-term pension will cease early if they stop meeting the definition of an eligible child, as set out in Schedule 1 of the 2013 Regulations.

Because the change only applies to deaths from 1 April 2026, if the short-term pension is paid in respect of a death that occurred before then, the short-term pension must continue to be paid until the end of the short-term payment period, even if the child no longer meets eligible child definition.

Regulations amended

- **inserted**: regulation 3(5I) of the 2014 Transitional Regulations which amends regulations G7(1) of the 1995 Regulations and regulations 45(2) and (3) of the 1997 Regulations
- **inserted**: regulation 45(3A) of the 1997 Regulations.

2026 Amendment Regulations

Regulations 1(2)(d), 35(1)(b) and 35(3).

De minimis payments extended to pre-2008 leavers

Description of change

A de minimis payment under the 2009 Regulations, sometimes referred to as a 'small pot payment', can now be paid to any member.

Effective date of change

This change applies to any de minimis payment made on or after 1 April 2026, including those cases where the member is in the process of taking payment, but has yet to receive their benefits.

Impact of change

The purpose of these amendments is to allow a de minimis payment under regulations 6, 11 or 12 of the 2009 Regulations to be made to any member. Previously, these payments could not be made to:

- members who left before 1 April 2008
- councillor members under the 1997 Regulations
- pension credit members under the 1997 Regulations.

The conditions to qualify as a de minimis payment include that:

- the lump sum must not exceed £10,000 and
- the payment must extinguish all benefits held in the scheme.

The conditions are significantly less restrictive than those that apply when paying a trivial commutation lump sum under the Finance Act 2004. Administering authorities may wish to advise members who were ineligible for payment of a trivial commutation lump sum that they may be entitled to a de minimis payment due to this rule change.

Regulations amended

- **inserted**: regulation 3(5H) of the 2014 Transitional Regulations which amends regulation 49(1) of the 1997 Regulations and regulation 14(3) of the 2008 Transitional Regulations.

2026 Amendment Regulations

Regulations 1(2)(d) and 35(1)(b)

Combined county authorities

Description of the change

Combined county authorities established by regulations made under section 9 of the Levelling-up and Regeneration Act 2023 are added to the list of LGPS employers in Part 1 of Schedule 2.

Effective date of the change

The amendment takes effect from 28 February 2024. This aligns with the date on which the first combined county authority (East Midlands Combined County Authority) was established under those regulations.

Impact of the change

Our expectation is that administering authorities have already been treating these combined county authorities as employers listed under Part 1 of Schedule 2. If so,

the amendments are simply technical changes that align the regulations with existing practice.

Administering authorities should, however, satisfy themselves that any combined county authorities to which they are the relevant administering authority have in fact been treated in this way.

Regulations amended

- **inserted**: paragraph 29 of part 1 to Schedule 2 to the 2013 Regulations.

2026 Amendment Regulations

Regulation 33(a) of the 2026 Amendment Regulations.

Part 2 LGPS employers

Description of the change

Paragraph 6 of part 2 of Schedule 2 to the 2013 Regulations has been updated so that it also applies to companies under the control of the following bodies:

- North Wales Corporate Joint Committee
- Mid Wales Corporate Joint Committee
- South East Wales Corporate Joint Committee
- South West Wales Corporate Joint Committee
- combined county authority established by regulations made under section 9 of the Levelling-up and Regeneration Act 2023.

Paragraph 6 of part 2 sets out the meaning of ‘under the control’.

Effective date of the change

The amendments take effect from 28 February 2024.

Impact of the change

The newly listed bodies should review the LGPS position of any companies under their control. For example, such a company may now designate their employees, or groups of their employees, as eligible for LGPS membership.

Regulations amended

- **amended**: paragraph 6 of part 2 to Schedule 2 to the 2013 Regulations.

2026 Amendment Regulations

Regulation 33(b) of the 2026 Amendment Regulations.

Minor amendments to 2023 revaluation changes

Description of the change

The 2026 Amendment Regulations make the following minor technical amendments:

- They amend regulations 25(4A), 25(6), 27(5), 41(5), 42(12), 44(5), 45(12), 47(5) and 48(12) of the LGPS Regulations 2013 by inserting the words ‘the revaluation adjustment’ before ‘takes effect from’.
- They effectively renumber regulations 41(4)(aa), 42(4)(aa), 42(5)(aa), 42(9)(aa) and 42(10)(aa) of the LGPS Regulations 2013 as 41(4A), 42(4A), 42(5A), 42(9A) and 42(10A). This aligns the numbering with the equivalent provisions in regulations 44, 45, 47 and 48.

Effective date of the change

The amendments take effect from 1 April 2026.

Impact of the change

There is no change to administration or member outcomes. These amendments are minor and purely technical, intended to improve clarity.

2026 Amendment Regulations

Regulations 12, 13, 17(a)(ii), 17(b), 17(c), 18(a)(ii), 18(b), 18(c)(ii), 18(d), 18(e)(ii), 18(f), 18(g)(ii), 18(h), 18(i), 20(b), 21(e), 23(b) and 24(f) of the 2026 Amendment Regulations.

Regulations amended

- **amended**: regulations 25(4A), 25(6), 27(5), 41(4)(aa), 41(4A), 41(5), 42(4)(aa), 42(4A), 42(5)(aa), 42(5A), 42(9)(aa), 42(9A), 42(10)(aa), 42(10A), 42(12), 44(5), 45(12), 47(5) and 48(12) of the 2013 Regulations.

Minor amendments to transfers out

Description of the change

These amendments correct two drafting errors in the LGPS Regulations.

First, a missing cross-reference has been added to regulation 96(1) of the 2013 Regulations to reflect the statutory right for pension credit members to transfer out under Part 4A of the Pension Schemes Act 1993.

Second, incorrect references suggesting that cohabiting partners can receive a survivor’s GMP have been removed.

Effective date of the change

The amendments to the 2013 Regulations take effect from 1 April 2026. The amendment to the 2008 Administration Regulations takes effect from 1 April 2014.

Impact of the change

There is no change to administration or member outcomes.

Even before the amendment to regulation 96(1), LGPS pension credit members could already rely on the overriding statutory right to transfer out under the Pension Schemes Act 1993.

Cohabiting partners cannot receive a survivor's GMP, so the incorrect wording in the LGPS regulations had no practical impact.

Regulations amended

- **amended**: regulations 96(1) and 97(4)(a) of the 2013 Regulations.
- **amended:** regulation 80(5)(a) of the 2008 Administration Regulations
- **inserted**: regulation 3(5C)(c) of the 2014 Transitional Regulations.

2026 Amendment Regulations

Regulations 30, 31 and 35(1)(a) of the 2026 Amendment Regulations.

Legislation abbreviations

Full title	Shortened title
LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026	2026 Amendment Regulations
LGPS (Amendment) (No 3) Regulations 2023	2023 McCloud Regulations
LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014	2014 Transitional Regulations
LGPS Regulations 2013	2013 Regulations
Local Government (Discretionary Payments) (Injury Allowances) Regulations 2011	2011 Discretionary Payments Regulations
Registered Pension Schemes (Authorised Payments) Regulations 2009	2009 Regulations
LGPS (Transitional Provisions) Regulations 2008	2008 Transitional Regulations
LGPS (Administration) Regulations 2008	2008 Administration Regulations
LGPS (Benefits, Membership and Contributions) Regulations 2007	2007 Benefit Regulations
LGPS (Discretionary Payments) Regulations 1996 & LGPS (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations 2000	2000 Discretionary Compensation Regulations
LGPS (Transitional Provisions) Regulations 1997	1997 Transitional Regulations
LGPS Regulations 1997	1997 Regulations
LGPS Regulations 1995	1995 Regulations
LGS Regulations 1986	1986 Regulations
LGS Regulations 1974	1974 Regulations

Survivor equalisation recalculation table

Date member left active membership	Date of death	Survivor recalculations	Equalise survivor benefits up to:
Before 01/04/2008	From 05/12/2005	Pre leaving relationship – **male survivor of an opposite sex marriage**	Total membership
Before 01/04/1998	From 05/12/2005	Post leaving relationship where the survivor was the deceased's spouse at some time while they were in local government employment after 31 March 1972 and before the date, they became entitled to a retirement pension – **female survivor of an opposite sex marriage** (only for deaths between 01/04/2014 and 09/01/2019) **and male survivor of an opposite sex marriage**.	Total membership
Before 01/04/1998	From 31/12/2019	Post leaving relationship – **male survivor of an opposite sex civil partnership** where the survivor was his partner's husband at some time while she was in local government employment after 31 March 1972 and before the date, she became entitled to a retirement pension.	Total membership
Before 01/04/2014	From 05/12/2005	Post leaving relationship – **survivors of an opposite sex marriage**	Membership after 5 April 1978 plus the membership defined in regulation F8(3) where the deceased left active membership before 01/04/1998, or RAM where deceased left

Date member left active membership	Date of death	Survivor recalculations	Equalise survivor benefits up to:
			active membership between 01/04/1998 and 31/03/2014
From 01/04/2014 with 2008 Scheme final salary membership	From 01/04/2014	Post leaving relationship – **survivors of an opposite sex marriage**	Membership after 5 April 1978 plus the membership defined in RAM Plus 2014 CARE scheme survivor benefits
Before 01/04/1998	From 05/12/2005	Post leaving relationship – **survivor of a same sex civil partnership**	Membership after 5 April 1978 plus the membership defined in regulation F8(3)
Before 01/04/1998	From 13/03/2014	Post leaving relationship – **survivor of a same sex marriage**	Membership after 5 April 1978 plus the membership defined in regulation F8(3)
Between 01/04/1998 and 31/03/2008	From 05/12/2005	Post leaving relationship – **survivor of a same sex civil partnership**	Membership after 5 April 1978 plus the membership defined in RAM
Between 01/04/1998 and 31/03/2008	From 13/03/2014	Post leaving relationship – **survivor of a same sex marriage**	Membership after 5 April 1978 plus the membership defined in RAM
Between 01/04/2008 and 31/03/2014	From 01/04/2014	Post leaving relationship – **survivor of a same sex civil partnership or same sex marriage** (excluding where the member in a same sex civil partnership or	Membership after 5 April 1978 plus the membership defined in RAM

Date member left active membership	Date of death	Survivor recalculations	Equalise survivor benefits up to:
		their survivor opted out of the changes – in which case total membership applies)	
From 01/04/2014 with 2008 Scheme final salary membership	From 01/04/2014	Post leaving relationship – **survivor of a same sex civil partnership or same sex marriage**	Membership after 5 April 1978 plus the membership defined in RAM Plus 2014 CARE scheme survivor benefits
Before 31/03/2026	From 31/12/2019	Post leaving relationship – **survivor of an opposite sex civil partnership**	Membership after 5 April 1978 plus the membership defined in regulation F8(3) where the deceased left active membership before 01/04/1998, or RAM where deceased left active membership between 01/04/1998 and 31/03/2014
Between 01/04/2008 and 31/03/2014	Between 01/04/2008 and 31/03/2014	**Surviving cohabiting partner**	Membership after 5 April 1988 plus the membership defined in RAM plus pre 06/04/1988 membership bought to count towards survivor benefits

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LGPC Bulletin 278 – April 2026

This bulletin contains updates for all LGPS stakeholders. It includes important articles on:

- Access and Fairness - special bulletin
- Councillors and Mayors in England - special bulletin
- the new QAPA calculator
- updates to guides for Scotland
- Pension Schemes Act 2026
- New data complaint duties

If you have any comments or articles for future bulletins, please contact query.lgps@local.gov.uk.

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LGPS England & Wales

Pension Schemes Act 2026

The Pension Schemes Bill has now completed its passage through Parliament and received Royal Assent, becoming the Pensions Schemes Act 2026. This marks a significant milestone in the Government's programme of pensions reform and introduces measures affecting both public and private sector schemes.

For the LGPS, this means MHCLG will soon be able to provide a full response to the Fit for the Future technical consultation, lay secondary legislation and publish the necessary statutory guidance. We will keep you updated on timescales as they become available.

LGPC special bulletin 276 – Access and Fairness

On 1 April 2026, we published special bulletin 276. The bulletin provides commentary for administering authorities in England and Wales on the changes introduced by the LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026. The regulations implement the first phase of the Access and Fairness proposals. For each change, we set out the relevant regulations, a description of the amendment and its impact.

The bulletin also references the statutory survivor benefit guidance published by MHCLG, and updated actuarial guidance notes. The statutory guidance is to assist administering authorities implement the updated survivor benefit rules including the equalisation of survivor benefits and the revised death grant provisions. It sets out that administering authorities must make every reasonable attempt to identify eligible cases, calculate entitlements and make payment of any backdated amounts due. It also specifies minimum reasonable processes and timescales to be followed.

You can view the bulletin on the Bulletins page of www.lgpsregs.org.

If you have any queries about the changes, please email query.lgps@local.gov.uk.

Qualifying additional pension arrangement (QAPA) calculator

On 20 April 2026, we published a calculator that employers may use when offering a member the opportunity to enter into a QAPA. A QAPA allows a member to buy back pension lost during a continuous period of authorised unpaid leave of more than 14 days that started after 31 March 2026. On the same day, Rachel Abbey emailed administering authorities to tell them about the calculator and to share additional information that authorities may wish to pass on to employers.

You can find the QAPA calculator on the Employer guides and documents page of www.lgpsregs.org. It includes general notes about QAPAs and clear instructions on how to complete the spreadsheet.

We have not produced template letters, as we expect employers to adapt their existing communications to reflect the changes, rather than starting from scratch.

The spreadsheet does not cover some less common scenarios. Employers may need to adapt it where:

- the member pays by lump sum directly to the pension fund
- the authorised break lasts for more than three years and the employer does not contribute beyond the first three years
- the member moves between the main and 50/50 sections during the unpaid period, or
- the member wants to spread regular contributions over more than nine years.

The Buy lost pension calculator on the member website still applies in some situations. For example, where the authorised absence started before 1 April 2026, was due to strike, or where the member elects after the QAPA deadline.

Please contact us if you have any questions. We will review how the QAPA calculator is used over the coming months and consider further improvements.

Action for administering authorities
Let your employers know about the new QAPA calculator and remind them to read the notes carefully before using it.

QAPAs and APCs – similarities and differences

We have received a number of queries about the differences between qualifying additional pension arrangements (QAPAs) and Additional Pension Contribution (APC) contracts. Regulation 16 of the LGPS Regulations 2013 covers both QAPAs and APCs. Where the regulations do not set out a difference, then the same rules apply to both types of contract.

The main differences are:

- **Cost:** The cost of a QAPA is based on the normal employer and member contributions that would have been paid if the member was not on unpaid leave. The cost of an APC is based on age-related factors, with the employer meeting two thirds of the cost if the member makes their election

within 30 days of returning to work (or within a longer period agreed by the employer).

- **Deadlines:** The member has 12 months from returning to work after the unpaid absence to apply for a QAPA, or a longer period agreed by the employer. The member may not elect for a QAPA after this deadline has passed. The member could then take out an APC and meet the full cost themselves.
- **Benefits paid on redundancy:** Qualifying additional pension is not reduced if the member retires early due to redundancy or efficiency. Additional pension bought through an APC or shared cost APC contract is reduced if the member retires early due to redundancy or efficiency
- **Survivor pensions:** Qualifying additional pension is included when working out any survivor pension that becomes payable. If an active member is paying a QAPA by regular contributions, the contract is deemed to be complete if the member dies in service. Additional pension bought through an APC is not included when working out any survivor pension.
- **Medical assessment:** An administering authority may require a satisfactory medical report before allowing a member to start an APC contract. They may not require one before allowing a member to start a QAPA.

The following are rules that apply to both QAPAs and APCs that we have received queries about:

- the member can pay by lump sum or regular contributions
- an arrangement to pay regular contributions must last for a year or multiple years; it cannot be a part-year
- an arrangement to pay by regular contributions must end before the member's normal pension age (NPA). A member within a year of their NPA or over NPA can only pay by the extra contributions by lump sum
- the extra pension bought is credited to the member's pension account when it is paid for, not when the member took unpaid leave
- if the member is paying by regular contributions, a proportion of the total amount of extra pension they have contracted to buy is credited to the pension account each Scheme year that they pay the extra contributions
- if a contract to pay regular contributions ends early, other than because of ill health retirement or death, the member is credited with a proportion of the extra pension they contracted to buy based on the number of regular contributions they have paid

- a contract ends when any of the events listed in regulation 16(11) occurs – the only exception to this is 16(11)(c) which refers to a member moving to the 50/50 section.
- if a member retires with a Tier 1 or 2 ill health pension before the end of an arrangement to pay regular contributions has finished, they are credited with the total amount of extra pension that they contracted to buy
- additional pension bought through a QAPA or APC is included when assessing whether a member has reached the additional pension limit (£9,054 a year in 2026/27).

We will issue an updated version of the APC technical guide in the coming weeks that covers both APCs and QAPAs. We also intend to publish a calculator that administering authorities can use to work out whether a member with multiple APCs and/or QAPAs has exceeded the additional pension limit.

LGPC special bulletin 277 – councillors and mayors

On 24 April 2026, we published special bulletin 277. The bulletin provides commentary for administering authorities and employers in England on the introduction of councillors and mayors in England (referred to as 'elected members') to the LGPS by the LGPS (Amendment) (Elected Member Pensions) Regulations 2026. It may also be of interest to administering authorities in Wales, where councillors continue to pay into the LGPS under the 1997 Regulations, in particular the section on aggregation.

The bulletin sets out the differences between elected members and non-elected members in the LGPS, as well as a detailed overview of relevant topics for elected members.

Alongside this bulletin, we published the following templates:

- a short introductory leaflet for elected members
- a double-sided promotional leaflet
- an elected member LGPS opt in form.

You can find them on the Employers guides and documents page of www.lgpsregs.org.

We are preparing a brief guide to the Scheme for elected members. We will also update the member website, the timeline regulations and the technical guides which are impacted by these changes.

Action for administering authorities
Review the bulletin and update processes and communications accordingly.

Ensure elected members are identified separately on pensions administration systems so that any differences are applied correctly.

Make relevant employers aware of the bulletin and templates.

New resources

On 9 April 2026, we emailed administering authorities to let them know about new resources for LGPS administrators in England and Wales.

These resources can be found on the Administrator guides and documents page of www.lgpsregs.org. Double click on the 'Publication date' column header to find the most recently published documents.

'Access and Fairness' template disclosure wording
Bulletin 276 (page 3) sets out our view on the disclosure requirements relating to the 'Access and Fairness' regulations. We have published template wording that administering authorities can use to notify members about these changes. We have also published an adapted version as a news article on the member website.

New AVC calculator
MHCLG has issued updated actuarial guidance on lump sum commutation. While the changes mainly reflect the abolition of the Lifetime Allowance, the updated guidance also confirms the calculation that applies when a member uses part of an AVC fund to purchase extra pension in the LGPS and takes the rest as tax-free cash.

To ensure a consistent approach, we have produced a calculator for administering authorities to determine the maximum pension commencement lump sum in these cases – the 'AVCs: Max PCLS plus scheme pension calculator'.

Action for administering authorities
Provide information to members and beneficiaries about the Access and Fairness changes as soon as possible, and no later than 30 June 2026. When doing so, consider using the template disclosure wording.

Update existing processes to include the new AVCs: Max PCLS plus scheme pension calculator.

LGPS Scotland

Updates to guides and factsheets

On 2 April 2026, Steven Moseley emailed administering authorities confirming we have published updated versions of the following guides:

- Employee brief guide – version 2.6
- Retirement planning guide – version 1.6
- Councillors brief guide – version 2.5
- Payroll guide – version 2.1.

The updates include:

- 2026/27 contribution tables
- new APC limits
- other minor changes.

The new versions, plus versions showing tracked changes, can be found on the Administrator guides and documents page of www.scotlgpsregs.org. The Payroll guide is also published on the Employer guides and documents page.

Other than the Payroll guide, the guides are published in Word so administering authorities can add contact information and any other specific details. Additional steps may be needed if the documents are converted to PDF for publication, to ensure they comply with the Public Sector Bodies (Websites and Mobile Applications) (No. 2) Accessibility Regulations 2018 – for more information see bulletin 190. For example, any tables will need tagging correctly.

You can find more information online about:

- how to create accessible PDFs
- creating accessible PDFs in Adobe Acrobat.

We have also made corresponding updates to the member website.

Action for administering authorities

Update any local versions of the guides. Let your employers know about the new version of the payroll guide.

New versions of the ill health statutory guidance and template certificates

Craig Finlay, Policy Officer at SPPA, sent administering authorities an updated version of the ill health retirement and IDRP guidance on 10 April 2026.

The updated version includes information on Benefits Assessment under Special Rules in Scotland (BASRiS), which was omitted in the version published in January.

The new guidance is available on the SPPA website. You can also find it, along with a tracked-changes version, on the Scheme regulations page of www.scotlgpsregs.org (click on 'statutory guidance relating to the LGPS Regulations 2018').

We have also published a revised set of ill health certificates (v1.3). These certificates now include an updated link to the April 2026 guidance. They are available on the Administrator guides and documents page of www.scotlgpsregs.org.

Action for administering authorities

Review the new version of the statutory guidance and update your processes accordingly.

Also, ensure that your employers are aware of the new versions of the guidance and ill health certificates.

Other news and updates

Data protection – new complaint duties

From 19 June 2026, a new right comes into force allowing individuals to make data protection complaints directly to a data controller. It is introduced by the Data (Use and Access) Acts 2025 and applies to LGPS administering authorities. The new framework will sit alongside the existing Internal Dispute Resolution Procedure (IDRP).

The Information Commissioner's Office (ICO) has published guidance on the new data protection complaints requirements. This sets out the steps data controllers need to undertake before 19 June 2026. It confirms you must:

- give people a way of making data protection complaints to you
- acknowledge receipt of complaints within 30 days of receiving them
- without undue delay, take appropriate steps to respond to complaints including making appropriate enquiries, and keep people informed

- without undue delay, tell people the outcome of their complaints.

The template privacy notices have already been updated for the change – see bulletin 271.

Both Osborne Clarke and Burges Salmon law firms have also provided guidance on the new duties:

Osborne Clarke – new data complaint duties
Burges Salmon – new data subject complaints

Action for administering authorities
Review the guidance and update your processes accordingly.

Job opportunities at the LGA

LGPS Training and Development Adviser

We are recruiting for an LGPS Training and Development Adviser on either a secondment basis (minimum six months) or a fixed-term contract (two years). This role can be home based, or office (London) based. The successful candidate will join the training section of the LGPS team. They will be responsible for developing and delivering training to pension administrators, employers, councillors and local pension board members. They will also assist in the delivery of our LGPS specific qualification.

For more information and to apply see the LGA jobs website. Contact lisa.clarkson@local.gov.uk for an informal chat about the role.

The closing date for applications is 5pm, Friday 8 May 2026 with virtual interviews scheduled for 14 and 15 May 2026.

Training Programme Support Officer – Pensions

We are also recruiting for a Training Programme Support Officer - Pensions on a fixed-term contract or a secondment basis for two years. This newly created role can be home based, or office (London) based. The successful candidate will provide vital administrative support to the delivery of a national training and qualification programme for LGPS administering authorities and employers.

For more information and to apply see the LGA jobs website. Contact lisa.clarkson@local.gov.uk for an informal chat about the role.

The closing date for applications is 5pm, Friday 8 May 2026 with virtual interviews scheduled for the week commencing 18 May 2026.

LGPC minutes published

The draft minutes from the LGPC meeting held on 23 March 2026 are available on the LGPC minutes page of www.lgpsregs.org and www.scotlgpsregs.org. The minutes will be agreed at the next meeting on 20 July 2026. Topics discussed include:

- LGPC budget
- Regulatory and SAB updates
- National POG update
- Training and qualification update.

McCloud remedy

Updates to McCloud transfer calculators

On 9 April 2026, Rachel Abbey emailed administering authorities in England, Scotland and Wales to let them know about updates to our McCloud transfer calculators.

Both these calculators can be found on the Administrator guides and documents pages of www.lgpsregs.org and of www.scotlgpsregs.org.

Updated McCloud non-Club transfer calculator

We have updated the calculator to include April 2026 revaluation and pensions increase.

Updated McCloud Club transfer calculator

We have updated the calculator to include April 2026 revaluation. The only change is the addition of the revaluation multiplier in the 'CARE pay information' section of the 'Standard inputs' tab. Funds that use a local version of the spreadsheet may find it easier to apply this change to their own copy.

Action for administering authorities

Update local versions of both McCloud transfer calculators.

Pensions dashboards

TPR publishes market oversight report and updates its guidance

On 23 April 2026, the Pensions Regulator (TPR) published its market oversight report on pensions dashboards. The report summarises the findings of its engagement with large schemes to understand how well prepared they are.

Following this engagement, TPR updated its guidance on pensions dashboards to incorporate its findings. It has published before and after-connection checklists to ensure schemes are on track to meet their duties.

Action for administering authorities

Review the checklists and the updated version of TPR's guidance.

TPR value data and recency

Some schemes have raised concerns with TPR about meeting regulatory timeframes for providing value data to the ecosystem, due to the delay between when the value data is calculated and when it becomes available on dashboards.

TPR has confirmed that where this occurs, administering authorities should consider whether the delay constitutes a breach of law that needs to be reported. It has updated its breaches of law guidance to include two new dashboard specific examples of green breaches. It has also confirmed that:

> "Whether a breach is materially significant will depend on several factors, including the length of the delay, whether it is an isolated incident, and the level of risk to savers' ability to receive clear and accurate value data in a timely way. We may also take into account any mitigating actions taken to reduce risks to savers.
>
> Our expectation is that clear, accurate data should be provided in a timely manner to ensure a good experience for savers.
>
> Breaches of short and isolated duration (for example where the value provided is from a calculation only a few weeks outside the 12 month period and in any event within 13 months) and those which take place during user testing and before the public launch of dashboards are likely to be of less material significance to us. However, scenarios where the breach is of a longer duration or outside the testing phase are more likely to be materially significant.
>
> You may also wish to review our Compliance and Enforcement Policy."

PMI publishes pensions dashboards guide

On 22 April 2026, the Pensions Management Institute (PMI) published its 2026 Pensions Dashboards Guide.

The guide brings together expert insight from across the pensions industry to help schemes prepare for the statutory connection deadline of 31 October 2026, focussing on data quality, matching, governance, member engagement and the long-term impact dashboards are expected to have on the UK pensions system.

PDP connection deadline blog

On 28 April 2026, the Pensions Dashboards Programme (PDP) published a blog titled 'Connection deadline: your questions answered'.

With just six months to go to until the final connection deadline of 31 October 2026, PDP have confirmed over 1000 pension providers and schemes have connected, representing over 60 million pension records from workplace and personal pensions.

Training

2026 training programme

Our 2026 training programme brings you a full calendar of engaging, practical, tutor-led courses.

Bookings are processed on a **first-come, first-served basis**. To ensure fairness, each topic is limited to five delegates per organisation.

If you are unable to secure a place on a course or you require more than five places, please email training.lgps@local.gov.uk with details of the course(s) you wish to attend, including the number of places required and preferred format (online or in person). We will maintain a waiting list and may consider running additional sessions if demand is sufficiently high.

More information on all of our courses and their content is available on the Training and Development pages of www.lgpsregs.org.

Aggregation – England and Wales

- Aggregation training – Online 19 November 2026
- Aggregation training – London 2 December 2026

Additional contributions – England and Wales

- Additional contributions – Online 10 September 2026 (1 place remaining)

- Additional contributions – Online 5 November 2026

Understanding tax allowances in the LGPS

- Understanding tax allowances in the LGPS course – London 24 September 2026

Intermediate retirements – England and Wales

- Intermediate Retirements course – London 10 June 2026

Advanced retirements – England and Wales

- Advanced Retirements course – Online 13 May 2026
- Advanced Retirements course – Online 24 June 2026
- Advanced Retirements course – London 1 July 2026

Insight – England and Wales

- Insight course – Online 6 - 10 July 2026
- Insight course – Online 19 - 23 October 2026

Employer role – England and Wales

- Employer Role training – Online 21 July 2026
- Employer Role training – Online 19 August 2026
- Employer Role training – Online 24 September 2026
- Employer Role training – Online 27 October 2026
- Employer Role training – Online 26 November 2026

For any further enquiries, please contact us at training.lgps@local.gov.uk

Action for administering authorities
Please share details of the employer role training with your Scheme employers.

Survey prize draw winner

We're pleased to introduce an exciting new incentive to encourage participation in our training feedback surveys.

All training feedback surveys now include an optional field where you can provide your name to be entered into a prize draw to win a £100 gift card. Participation in the prize draw is entirely your choice, anonymous feedback is still welcome and valued as always.

Prize draws will take place four times a year. The more training events you attend and the more surveys you complete, the greater your chances of winning; simply opt in each time you submit feedback.

We're delighted to announce the winner of our very first prize draw from the LGPS Governance Conference 2026 feedback survey: Philip Whyte from Westmorland and Furness Council – Cumbria Pension Fund. Congratulations Philip!

Thank you to everyone who continues to provide feedback. Your insights play a vital role in helping us improve and shape future training sessions and events.

LGPS England & Wales Scheme Advisory Board (SAB)

MHCLG issues update on the Fit for the Future reforms

On 1 April 2026, the Board's Secretariat sent an email to each LGPS administering authority in England and Wales with a letter from MHCLG. The letter relates to the LGPS Fit for the Future reforms.

The email was sent to the contacts listed on the Your LGPS Contacts database. If you believe you should have received this communication but did not, or if any contact details require updating, speak to your pension manager.

SAB launches LGPS network mapping exercise

At its meeting on 23 March 2026, the Board agreed to carry out a network mapping exercise as part of a wider review of internal governance arrangements. The exercise will map existing groups that support the LGPS. This will help the SAB understand what groups are already in place, identify any gaps and ultimately improve engagement with our stakeholders.

To support this work, please complete the SAB's LGPS network mapping form. Submit details for one network per form. The deadline for submissions is by close of play Friday 22 May 2026. For this exercise, a 'network; includes any formal or informal group, forum, or community of practice that brings together LGPS professionals to share learning, collaborate on sector-wide issues, or shape policy.

If you have any questions or issues accessing the form, email sabsecretariat@local.gov.uk.

Action for administering authorities

Please complete the SAB's LGPS network mapping form detailing one network per submission by Friday 22 May 2026.

Pension board chairs' event

As reported in bulletin 275, the SAB Secretariat is organising its first pension board chairs' meeting on 12 May 2026. This follows the success of earlier events held for pension committee chairs.

Senior officials from MHCLG will attend to share the Government's perspective.

The Secretariat has sent invitations to all pension board chairs using the contact details held in the Your LGPS Contacts database. If any pension board chairs have not received this invitation, please contact sabsecretariat@local.gov.uk.

Action for administering authorities

Please check if your pension board chair received the invitation to the meeting on 12 May 2026 and ask them to contact sabsecretariat@local.gov.uk if they have not.

Invitation to become a LGPS peer

To support delivery of the SAB's Peer Support project, we are inviting officers with senior-level experience, local pension board and pension committee members to register interest in becoming a peer.

We are particularly keen to hear from:

- individuals appointed to the LGPS senior officer role and for other senior officers responsible for specific functions (such as administration, governance or investment)
- local pension board members
- pension committee members.

If you are interested in supporting this exciting project, please contact sabsecretariat@local.gov.uk.

We will provide full training to all peers. The first training event is being held on Monday 18 May 2026 (10am – 3pm). You can attend in person at the LGA offices at 18 Smith Square, London or online via Microsoft Teams.

If you cannot attend on this date, please still get in touch to register your interest as future training dates will be available.

Action for administering authorities

Please contact sabsecretariat@local.gov.uk if you are interested in becoming a peer ahead of the training event being held on Monday 18 May 2026.

2025 triennial fund valuations

The Board has now received the 2025 valuation reports for all LGPS (England and Wales) pension funds. You can view the reports on the Board's website.

Barnett Waddingham is currently preparing a scheme-level report of the valuation data. The Board will publish this report on its website once complete. It is expected to be available in summer 2026.

Board and committee membership

The SAB Secretariat invited expressions of interest for the practitioner representative vacancy on the Compliance and Reporting Committee (CRC) in bulletins 271 and 272.

To ensure the Committee is adequately supported, the Board and CRC Chair approved the nomination of two practitioners, Vickie Hampshire and Heather Wake.

Board website

The Board's website and LinkedIn page provide information about the work of the Board and its committees.

The Board also welcomes feedback on its new website, following its successful launch in January 2026. This includes feedback on how easy it is to navigate the site or find content. Please use the feedback section at the bottom of each webpage to share your comments with the Board.

HMRC

HMRC Newsletter 180

On 23 April 2026, HM Revenue & Customs (HMRC) published pension schemes newsletter 180. The newsletter contains updates on:

Lifetime allowance protection lookup service

The old unauthenticated online route has now been switched off. The new protection lookup service on the managing pension schemes service should be used instead.

Normal minimum pension age (NMPA) transitional regulations

HMRC is developing transitional regulations to support the increase in the NMPA from 55 to 57 on 6 April 2028.

HMRC explains that the transitional regulations are intended to ensure members who are aged 55 or 56 on 5 April 2028, without a protected pension age, who have

already become entitled to certain pension benefits before 6 April 2028 can continue to receive payments after that date as authorised payments. For these purposes, the member would be treated as having reached age 57 immediately before their first payment on or after 6 April 2028.

The newsletter article provides early background on the proposed scope and impact of the transitional regulations. All information remains provisional and subject to change. It discusses the expected approach for scheme pensions, pension commencement lump sums (PCLS) and pension commencement excess lump sums where entitlement arose before 6 April 2028, but payment is made after. It also suggests that uncrystallised funds pension lump sums paid on or after 6 April 2028 will only be authorised if the member is 57 at the time of payment (or has a protected pension age).

Example
An LGPS member first joins after 3 November 2021 (so does not have a protected pension age on their LGPS benefits). On 15 March 2028, aged 55, they draw their LGPS pension. The entitlement date of the pension under the Finance Act 2004 is also 15 March 2028. The entitlement date is when you have all the information and completed forms needed to make payment – it can be on or after the pension start date, see PTM061310 for more information. The member elects to commute some pension for a PCLS, which is paid on 9 April 2028.

In the absence of transitional regulations, the PCLS would be unauthorised and all pension payments between 6 April 2028 and the member's 57th birthday would also be unauthorised.

If the transitional regulations reflect the scope set out in the newsletter, both the PCLS and all pension payments (including the payments made between 6 April 2028 and the 57th birthday) would instead be authorised.

As the payments would not have been authorised had the entitlement date under the Finance Act 2004 been after 5 April 2028, it will be crucial to avoid delays in the retirement process.

TPO

McCloud complaints update

The Pensions Ombudsman (TPO) has provided a brief update on its approach to McCloud complaints.

TPO set out its original approach to McCloud remedy complaints in 2022. At that time, it said that it would only investigate in limited circumstances. This was because the Government was introducing legislation to remedy the discrimination and schemes needed time to change their systems and procedures.

TPO is now developing a new approach because it expects schemes to be making progress on the remedy. It plans to issue significant determinations on key McCloud issues. These will set out TPO's position and help guide how schemes handle McCloud complaints internally.

You can read the update and the existing information sheet on TPO's website.

TPR

TPR guidance on Virgin Media remedy

On 26 March 2026, TPR published guidance on the remediation measures included in the Pension Schemes Bill to allow former salary-related contracted-out schemes to validate affected alterations to scheme rules.

The remediation measures are in response to a court case (Virgin Media Ltd v NTL), which we covered in bulletins 253, 257 and 265.

We expect MHCLG and SPPA to provide clarification on the next steps for the LGPS.

You can read the full guidance on TPR's website.

Useful links

LGPS member website (England and Wales)

LGPS member website (Scotland)

LGPS Advisory Board website (England and Wales)

LGPS Advisory Board website (Scotland)

LGPS Regulations and Guidance website (England and Wales)

LGPS Regulations and Guidance website (Scotland)

Current LGPS job vacancies

Public Sector Transfer Club

Recognised Overseas Pension Schemes that have told HMRC that they meet the conditions to be a ROPS and have asked to be included on the list.

LGPS pensions section

Raising a query

If you have a technical query, please email query.lgps@local.gov.uk and one of the team's LGPS pension advisers will get back to you. To avoid delays in receiving a response, please do not email advisers directly.

Team contacts

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Further information

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Whilst every attempt is made to ensure the accuracy of the bulletin, it would be helpful if readers could bring to the attention of the Secretariat any perceived errors or omissions by emailing query.lgps@local.gov.uk.

LGPC Bulletin 279 – May 2026

This bulletin contains updates for all LGPS stakeholders. It includes important articles on:

- the change in the SCAPE discount rate and suspension of certain calculations
- new resources related to elected members (England)
- delays in transfers to and from the Civil Service Pension Scheme
- Fit for the Future – Government response and new legislation (England and Wales)
- 2025 Scheme Annual Report published (England and Wales)
- Inheritance tax on pensions – consultation and technical note.

If you have any comments or articles for future bulletins, please contact query.lgps@local.gov.uk.

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LGPS England & Wales

Fit for the Future consultation response

On 21 May 2026, MHCLG published its response to the technical consultation on the Fit for the Future reforms. The response summarises the comments received from those who responded to the consultation and sets out the Government's decisions, which have now been taken forward in legislation.

The LGPS (Pooling, Management and Investment of Funds) Regulations 2026 and The LGPS (Amendment) (Governance) Regulations 2026 were laid on 21 May 2026 and will take effect from 30 June 2026. Accompanying guidance on pooling, the investment strategy statement, and fund governance will be published in time for the regulations coming into force.

The key milestones:

- a fund's assets must be under pool management within three months of their first participation in the pool, subject to such further transitional periods as the asset pool company may agree on a case-by-case basis where it is not reasonably practicable to have assets under pool management within the three month deadline
- where an administering authority is moving asset pools, they will be exempt from the requirement to participate only in one pool for a period of three months
- where an administering authority is participating in their old pool solely for the purpose of winding down that pool, they will be exempt from the requirement to participate only in one pool until the wind-down process is complete

- administering authorities must appoint an LGPS senior officer and Independent Person within six months of the regulations coming into force
- the first investment strategy under the new requirements must be published by 31 March 2027.

Guide for elected members in England and update to member website

On 15 May 2026, Steven Moseley emailed administering authorities in England letting them know that we have published version 1.0 of the guide for elected members in England. You can find the guide on the Administrator guides and documents page of www.lgpsregs.org.

The email also let authorities know that we have added a page to the member website specifically for elected members in England.

The guide is published in Word so administering authorities can add contact information and any other specific details. Additional steps may be needed if the document is converted to PDF for publication to ensure it complies with the Public Sector Bodies (Websites and Mobile Applications) (No. 2) Accessibility Regulations 2018. For more information, see Bulletin 190.

If you have any comments or feedback about the guide or the new page on the website, please let us know.

Action for administering authorities (in England)
Incorporate the guide and webpage for elected members in your communications with elected members and let your relevant Scheme employers know about them.

QAPA and Club transfers

Qualifying additional pension arrangements (QAPAs) were introduced to the LGPS from 1 April 2026. Qualifying additional pension bought through a QAPA is different from the additional pension purchased through an additional pension contribution (APC) or shared cost APC arrangement. Qualifying additional pension:

- is not reduced when a member retires early due to redundancy or business efficiency
- is included when working out survivor pensions that become payable.

If a member joins a different pension scheme that participates in the Public Sector Transfer Club and transfers their LGPS benefits to that scheme on Club terms, any qualifying additional pension will also transfer on Club terms. This is because the Club memorandum allows added pension to transfer on Club terms if 'the Added Pension provides identical benefits to the earned pension in the scheme'. See paragraph 7.29 of the Club memorandum.

Added pension purchased through an APC or ARC arrangement transfers on non-Club terms.

Action for administering authorities
Review and amend your transfer process to ensure any qualifying additional pension transfers on Club terms.

APP course updated

We have updated the employer bite-size training course on assumed pensionable pay (APP). The course has been amended to reflect the changes to the LGPS regulations that took effect from 1 April 2026.

You can find the APP course and other bite-size training for employers on the LGPS employer bite-size training page of www.lgpsregs.org.

Current timeline regulations updated

The current Timeline regulations on www.lgpsregs.org have been updated to include amendments made by:

- The Cumbria Combined Authority Order 2026
- The Cheshire and Warrington Combined Authority Order 2026
- The Sussex and Brighton Combined County Authority Regulations 2026
- the Local Government Pension Scheme (Miscellaneous Amendments) (Member Benefits) Regulations 2026
- the Local Government Pension Scheme (Amendment) (Elected Member Pensions) Regulations 2026

Following user feedback sessions, tracked versions of the regulations have not been published.

Other news and updates

SCAPE discount rate and impact on actuarial factors

On 19 May 2026, Steven Moseley emailed administering authorities in England and Wales to confirm that the superannuation contributions adjusted for past experience (SCAPE) discount rate increased to the consumer prices index (CPI) plus 2.0 per cent. This replaces the previous rate of CPI plus 1.7 per cent. The change was announced in a written ministerial statement by the Minister for Pensions, Torsten Bell MP. On same date, the Scottish Public Pensions Agency (SPPA) sent a similar email to administering authorities in Scotland.

The SCAPE discount rate is used to set the employer contribution rates in unfunded public service pension schemes (PSPS). It is also used to calculate the actuarial factors across all PSPS.

Impact on actuarial factors

The increased SCAPE discount rate applies from 19 May 2026. MHCLG and SPPA have confirmed that administering authorities should immediately suspend the following calculations until new factors are issued:

- certain non-Club transfers and aggregation calculations
- certain non-Club cash transfer sums
- all cash equivalent values (CEV) for divorce.

GAD expects to issue updated factors for suspended CETV and pension CEV calculations in the next couple of weeks. The early and late retirement factors are expected within six weeks. The remainder of the factors will be issued in batches over a six-month period. These timings are subject to change.

Transitional arrangements

We have published transitional arrangements agreed by MHCLG and SPPA for England & Wales and Scotland. These will be updated each time new factors are issued.

For non-Club cash equivalent transfer values (CETVs) and non-Club cash transfer sums, the arrangements are broadly the same as those used following the 2023 SCAPE rate change. This reflects the fact that quoted values are guaranteed if the member makes an election:

- within the guarantee period (for a CETV), or
- before the reply date (for a cash transfer sum).

The approach for non-Club transfers in is different from 2023. At that time, the new factors were less favourable for members transferring in, so transitional protections were introduced broadly to preserve transfer credits for cases already in progress. This made the arrangements more complex. This time, the new factors are expected to be more favourable for members transferring in. As a result, transitional protections are not needed, as most members are likely to benefit from the new factors.

The transitional tables are available on the:

- Actuarial guidance (England and Wales) page of www.lgpsregs.org
- Actuarial guidance (Scotland) page of www.scotlgpsregs.org.

Arrangements for Club transfers
The Cabinet Office has confirmed that:

- Club transfers are not cash equivalent transfers and so they do not need to be suspended
- Club factors are calculated using the SCAPE discount rate and so they will be updated
- the new factors are expected to come into force from 1 October 2026
- the revised factors and Club memorandum will be shared before 1 October 2026 to give schemes time to prepare.

Action for administering authorities

Suspend the relevant calculations.

Make sure your processes and communications are in line with the changes. We also recommend that you:

- communicate the impending changes to actuarial factors to members when providing retirement quotations or estimates with an effective date on or after 1 June 2026 that include an actuarial adjustment
- notify the court where you have provided a CEV for divorce purposes but a pension sharing order has not yet been made. This will allow for the change in the CEV to be taken into account in the financial settlement.

Annual allowance factsheets

On 18 May 2026, we published updated annual allowance factsheets for members. There are separate factsheets for members in England and Wales and for members in Scotland. Both factsheets are now version 1.13.

The new versions, alongside tracked changes versions, are available on the:

- Administrator guides and documents (England and Wales) page of www.lgpsregs.org
- Administrator guides and documents (Scotland) page of www.scotlgpsregs.org.

Communications Working Group (CWG) minutes published

We have published the minutes of the CWG meeting held on 23 April 2026. At the meeting, the group discussed:

- ongoing subgroup projects including McCloud and annual benefit statements, Pension Awareness Week, 'Midlife MOT' resources, promotion project and member website review
- the workplan for 2026/27
- changes to the Scheme rules in England and Wales from April 2026 and the resources produced and planned for members, employers and administrators
- access to the LGPS for councillors and mayors in England from May 2026 and the communication needs
- AI and pensions – opportunities, risks and communication challenges. Callum Duckmanton from Burges Salmon delivered an informative presentation on this topic. See the next article for more information about the risks and how administering authorities might mitigate them.

You can find the Group's workplan and minutes from this and previous meetings on the:

- Communications Working Group (England and Wales) page of www.lgpsregs.org
- Communications Working Group (Scotland) page of www.scotlgpsregs.org.

AI and risks for the pensions industry

One of the main ways in which AI creates risk in the pension industry is through how members use it.

- If a member puts their own sensitive data into 'public' AI, this information will potentially be stored on the AI provider's server, and the AI tool may be trained on that information. This creates a cyber risk to members through their use of AI. There is also a risk to the pension fund if sensitive information relating to the fund is entered into 'public' AI tools.

- A member may receive misinformation from AI about their pension rights generally or their actual benefits in the LGPS. The member may rely on that information to their detriment. Whilst the legal responsibility for this detriment is unclear (and the authority may well not be liable), practically speaking, the administering authority may still need to deal with one or two IDRP stages, plus a potential Pensions Ombudsman complaint as a result of the detriment.

It is important that administering authorities audit the accuracy of online information relating to the Scheme and the pension fund. Some administering authorities are adding warnings to pension websites and to member communications (in particular, those containing sensitive information) to explain the risks of using AI in the pensions context. This is a step recommended in the PASA guidance on using AI in pension administration published in October 2025.

Burges Salmon have produced a summary of the PASA guidance. Burges Salmon have standard wording to include in member communications that they are happy to provide free of charge. To request this wording, please contact Callum.Duckmanton@burges-salmon.com.

See also the later article covering TPR expectations on the use of AI.

Civil service transfers

On 15 April 2026, Lorraine Bennett emailed pension managers and administration contacts with a link to a survey. The survey asked about delays in processing Club transfers to and from the Civil Service Pension Scheme (CSPS) following the change of administrator in December 2025. Thank you to those funds that were able to respond to the survey within the short deadline.

We asked in the survey whether administering authorities would exercise their discretion to allow a Club transfer to proceed outside the normal 12-month window where the transfer has been held up because of delays at the CSPS. CSPS will let you know in their correspondence if a particular transfer has been delayed due to their backlog. All respondents to the survey agreed that they would allow a Club transfer to proceed in this circumstance.

Action for administering authorities

Review your processes to ensure a Club transfer to or from the CSPS can proceed outside the normal 12-month window if it has been delayed because of the CSPS backlog.

We are aware that CSPS has refused to accept authority forms signed by members more than six months ago. This includes forms that were not acted on due to the CSPS backlog, and the six months have elapsed because of these administrative delays. The Cabinet Office has assured us that this will not happen again. CSPS will accept authority forms as long as they received them within six months of the date they were signed.

National LGPS Frameworks – new cost transparency framework

The National LGPS Frameworks team, working in partnership with the LGPS Scheme Advisory Board (England and Wales), has launched a new framework for Cost Transparency and Benchmarking services. The framework is divided into two lots:

- Lot 1: investment cost data collation and reporting services
- Lot 2: investment cost data analysis and benchmarking services.

You can read more:

- in the LGPS Frameworks press release about the cost transparency framework
- on the Cost transparency and benchmarking services page of the LGPS Frameworks website.

Privacy notices

The template full and summary privacy notices have been updated to remove a broken link to the pensions dashboard data retention schedule. The link has been updated with appropriate wording.

Clean and tracked versions of the updated notices are available on:

- Administrator guides and documents (England and Wales) page of www.lgpsregs.org
- Administrator guides and documents (Scotland) page of www.scotlgpsregs.org.

Action for administering authorities
Review and update your privacy notices accordingly.

DUAA and IDRP wording from Burges Salmon

In Bulletin 278, we explained that the Data (Use and Access) Act 2025 (DUAA) has implications for administering authorities when dealing with data subject complaints from 19 June 2026.

Burges Salmon have produced useful resources to support pension schemes:

- an article on the new DSC regime for pension schemes
- a summary of the key recommended legal steps to ensure compliance with the Act more widely.

As a result of the changes, administering authorities may wish to consider implementing changes to their internal disputes resolution procedures (IDRPs). Burges Salmon have produced standard wording for updating IDRPs that they are happy to share with administering authorities. Please contact Callum.Duckmanton@burges-salmon.com to request the wording.

Public Service Pensions Valuation and Employer Cost Cap Direction amended

HM Treasury (HMT) published The Public Service Pensions (Valuations and Employer Cost Cap) (Amendment) Directions 2026 on 19 May 2026. They amend the Public Service Pensions (Valuation and Employer Cost Cap) Directions 2023. The amended Directions will apply from the 2024 valuations. The amendments mean that the 2024 valuations of public service pension schemes can be completed using updated assumptions.

GAD will now begin finalising valuation results and reports. GAD expects the first reports to be published in June 2026.

Pensions dashboards

TPR blog - dashboard next steps

The Pensions Regulator (TPR) has published a blog – Pensions dashboards: are schemes ready for the next step?

In the blog, TPR:

- urges pension schemes to focus on value data and learn from user testing
- summarises the findings from its market oversight report on data preparations by large occupational schemes.

TPR dashboards summer webinar

On 8 July 2026, TPR is holding its summer webinar. This will be its last webinar before the connection deadline of 31 October 2026.

The webinar will cover:

- the latest insights from user testing
- practical learnings from industry
- an overview of TPR latest resources
- live Q&A with a panel of experts.

Pension Dashboard Programme (PDP) testing

PDP continues to look for users to help in testing the MoneyHelper pensions dashboard. See the Help test pensions dashboards page of the PDP website to find out more about how to support testing and recruit testers.

Pension dashboards – news in brief

- PDP blog on how dashboards will complement wider pension support
- PDP has shared recent findings from pensions dashboard testing
- MaPS CEO expects the MoneyHelper dashboard to be available to the public in the 2027/28 financial year. PDP will provide an update on launch plans around the time of the 31 October 2026 connection deadline.

Training

2026 training programme

Our 2026 training programme brings you a full calendar of engaging, practical, tutor-led courses.

Bookings are processed on a **first-come, first-served basis**. To ensure fairness, each topic is limited to five delegates per organisation.

If you are unable to secure a place on a course or you require more than five places, please email training.lgps@local.gov.uk with details of the course(s) you wish to attend, including the number of places required and preferred format (online or in person). We will maintain a waiting list and may consider running additional sessions if demand is sufficiently high.

More information on all of our courses and their content is available on the Training and Development pages of www.lgpsregs.org.

Aggregation – England and Wales

- Aggregation training – London 2 December 2026

Additional contributions – England and Wales

- Additional contributions – Online 10 September 2026 (1 place remaining)

Advanced retirements – England and Wales

- Advanced Retirements course – Online 24 June 2026
- Advanced Retirements course – London 1 July 2026

Insight – England and Wales

- Insight course – Online 6 - 10 July 2026 (1 place remaining)
- Insight course – Bournemouth 7 - 10 September 2026 (1 place remaining)
- Insight course – Online 19 - 23 October 2026

Employer role – England and Wales

- Employer Role training – Online 19 August 2026
- Employer Role training – Online 24 September 2026
- Employer Role training – Online 27 October 2026
- Employer Role training – Online 26 November 2026

If you have any further enquiries, please contact us at training.lgps@local.gov.uk

Action for administering authorities
Please share details of the employer role training with your Scheme employers.

Award in Pensions Essentials

There are spaces available on the next cohort of the Award in Pensions Essentials (APE). Cohort 8 is likely to begin studying in September 2026. There will also be subsequent start dates if there is sufficient interest.

To register your interest, please complete the APE expression of interest form.

The APE is a pensions qualification certified by the Pensions Management Institute (PMI). It is a level two qualification, broadly equivalent to a GCSE and introduces UK pension arrangements. It is suitable for England, Wales, Scotland and Northern Ireland. It does not contain any LGPS specific content.

This qualification is delivered by Barnett Waddingham. They provide online learning materials and examinations for each unit. It is a self-study qualification, and no tuition is provided.

You can find more information including course content and pricing on the Pensions qualifications page of www.lgpsregs.org.

LGPS England & Wales Scheme Advisory Board (SAB)

Publication of the 2025 Scheme Annual Report

The Board has published its thirteenth Scheme Annual Report. The report provides a single source of information about the status of the LGPS for its members, employers and other stakeholders. It brings together information supplied in the 87 fund annual reports, as of 31 March 2025 and covers the 2024/2025 reporting year.

SAB briefing on passage of LGPS sections in the Pension Schemes Bill

Following the Pension Schemes Bill receiving Royal Assent, the Board published a short briefing on 1 May 2026 summarising the Commons' reasons for rejecting the amendments proposed by the Lords.

The amendments the Lords put before the Commons were:

- Motion A: sought to prevent regulations requiring LGPS asset pool companies to invest in particular assets, asset classes or locations
- Motion B: sought additional publication requirements linked to LGPS valuations.
- Motion B1: sought reassurance on interim contribution rates between triennial valuations.
- Motion C: sought to update regulations allowing employers to request interim reviews of contribution rates.

The Commons rejected all the amendments, and they do not feature in the final Act. However, the Minister placed a number of substantive assurances on record, which the briefing summarises.

The Board welcomes these assurances and will continue to engage with and support stakeholders during the Fit for the Future implementation period.

Response from Minister to Board's letter on investment in conflict zones

On 12 May 2026, the Board received a response regarding investment decisions linked to boycott, divestment and sanctions (BDS) from Local Government Minister Alison McGovern MP, to the Board's October 2025 letter, which it sent following representations from the Palestine Solidarity Campaign (PSC).

In her response, the Minister reiterated that decisions on BDS are matters of UK foreign policy and for central government, and that local authorities should not adopt investment policies that diverge from this.

The Board welcomed the response and will consider any further steps to support funds. In a statement on 15 May 2026, the Chair, Cllr Roger Phillips, expressed disappointment that the reply did not clarify whether LGPS funds should take account of international law when making investment decisions, as suggested by legal advice circulated by PSC.

He noted that such an approach would represent a significant shift from current practice based on domestic law and fiduciary duty, and that administering authorities are not well placed to interpret international law.

In the absence of clarity, the Board's advice remains that funds should continue to follow existing responsible investment policies and fiduciary guidance. Further guidance will be issued later in 2026, including on how to consider member views

SAB Code of Transparency system closing down: three month notice

Following the notice in Bulletin 273 and the earlier article about the new cost transparency framework, the centralised data system run by Byhiras in support of the LGPS Code of Transparency is in its final three months of operation.

The system will be taken down at 5pm on Friday 28 August 2026. The website will be inaccessible, and the service will be decommissioned. Users will not be able to access any data in the system after this point. After this date, the data held in the Byhiras system will be securely deleted and will no longer be available to users, Byhiras or the Board. Users are strongly advised to:

- download all of their data from the system over the next few months, leaving sufficient time to contact Byhiras directly at info@byhiras.com to resolve any issues they encounter when doing this
- notify asset managers about the closure of the system and discuss the arrangements for sharing cost information in the future. This may include using the new Cost Transparency and Benchmarking Services framework.

The Board thanks Byhiras for their pivotal work in supporting the implementation of the LGPS Code of Transparency over the last seven years and helping to embed standardised investment cost reporting across the LGPS.

Action for administering authorities

Download your fund data from the Byhiras system ahead of the system shutdown on Friday 28 August 2026 at 5pm and contact Byhiras directly if you have issues.

Local Pension Board chairs discussion hosted by the SAB Chair

On 12 May 2026, Cllr Phillips hosted the first virtual event for Local Pension Board (LPB) Chairs from LGPS funds in England and Wales. 51 Chairs attended the event, which focused on LPB priorities and how they would like to engage with Board.

During the event, attendees heard:

- from the co-heads of pensions at MHCLG, Will King and Rosanna Thomson, on Delivering Fit for the Future
- a panel session with other LPB chairs and a representative from TPR on the LPB role and current issues they are facing, and
- a presentation on the upcoming Board project LGPS Peer Support.

LGPS Peer Support

The Board Secretariat held the first LGPS peer support training event on 18 May 2026 at the LGA offices. The event brought together 25 new peers from across the LGPS, including pension committee and LPB chairs, alongside senior officers.

The training marks an exciting step in developing the LGPS peer support programme and building stronger collaboration and shared learning across funds.

Interest in the programme has been strong, with a waiting list already growing for the next training event. If you are interested in becoming a peer and supporting other funds across the LGPS, please contact sabsecretariat@local.gov.uk.

Responsible Investment Advisory Group vacancies

The Board's Responsible Investment Advisory Group (RIAG) is seeking two new members following recent departures. Ashley Hamilton-Claxton (Royal London Asset Management) has stepped down as the asset manager representative, and Graham Cook (Phoenix Group) has stepped down as the wider industry representative.

The Board is looking for:

- an asset manager candidate with knowledge of local investment issues, due to the expected increase in interest in this area in 2026, and
- a wider industry candidate who will be able to contribute learnings from the wider pensions industry across a range of responsible investment issues.

The Board thanks Ashley and Graham for their contributions to the Group since its inception in 2022.

For more information on the group you can review the RIAG Terms of Reference. Details of future meetings are available on the Upcoming Meetings page of the Board website. To express an interest in the vacancy, please email sabsecretariat@local.gov.uk.

Action for administering authorities
Please share this opportunity within your networks and encourage interested candidates to contact the SAB Secretariat by 29 June 2026.

HMRC

Inheritance tax – technical note

On 11 May 2026, HMRC published a Technical note: Inheritance Tax on pensions. The technical note provides further detail on reforms to the Inheritance Tax treatment of pensions legislated for in the Finance Act 2026. The note explains how the legislation will operate in practice for personal representatives, pension scheme administrators and beneficiaries.

HMRC will continue to publish secondary legislation, guidance and supporting materials ahead of implementation in April 2027.

Inheritance tax – consultation on information sharing regulations

HMRC is consulting on draft regulations to amend the Registered Pension Schemes (Provision of Information) Regulations 2006. The proposed changes require pension providers and personal representatives to share information with each other, beneficiaries and HMRC in respect of a relevant deceased person's pension.

The HMRC consultation on Inheritance tax and pensions – information sharing regulations closes on 11 June 2026.

Pension schemes newsletter 181

HMRC published Pensions schemes newsletter 181 on 28 May 2026. The newsletter includes articles about:

- the withdrawal of the pension schemes online service from April 2027 and the requirement to migrate all open schemes to the Managing pension schemes service by 31 December 2026
- the technical note and consultation covering inheritance tax on pensions covered in the previous two articles in this bulletin.

TPR

TPR expectations on the use of AI

The Pensions Regulator (TPR) has published information on its expectations about governance of artificial intelligence (AI) use in pension administration. You can read more in the:

- TPR AI plan
- TPR press release about the publication of the AI plan.

The plan covers:

- TPR's role and approach to supporting the use of AI in pensions
- TPR's expectations of administrators and scheme managers
- the steps TPR will take to enable safe AI adoption and innovation in the pension sector
- how TPR will use AI technologies to increase efficiency and effectiveness.

TPR plans to publish more detailed guidance later in 2026 following industry engagement over the summer.

Corporate strategy consultation

TPR is consulting on its corporate strategy for the next five years. The consultation will close on 8 June 2026. TPR welcomes responses from scheme managers, employers, employer representative bodies and professional advisers.

Wider landscape

Pensions Commission interim report

The Pension Commission has published its interim report on the state of retirement saving in the UK. The interim report:

- highlights key challenges in retirement saving across the UK, with 15 million people currently undersaving for retirement
- sets the direction for further work to improve retirement outcomes ahead of final recommendations in 2027.

You can find out more:

- about the revival of the Pension Commission and its purpose in Bulletin 266
- in the GOV.uk press release about the Pension Commission interim report

- by reading the Pension Commission interim report.

AI and pensions – roundtable event

On 24 June 2026, Burges Salmon will be hosting an in-person event with Quietroom in London on AI and pensions. They will be exploring the risks of AI search tools giving members inaccurate information about their pension scheme, and what pension schemes should be doing about this.

Find out more about the AI and pensions event and book your place. The limited number of spaces will be allocated on a first come, first served basis.

Legislation

Statutory Instruments

SI 2026/545 - The Local Government Pension Scheme (Amendment) (Governance) Regulations 2026

SI 2026/544 - The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026

Useful links

LGPS member website (England and Wales)

LGPS member website (Scotland)

LGPS Advisory Board website (England and Wales)

LGPS Advisory Board website (Scotland)

LGPS Regulations and Guidance website (England and Wales)

LGPS Regulations and Guidance website (Scotland)

Current LGPS job vacancies

Public Sector Transfer Club

Recognised Overseas Pension Schemes that have told HMRC that they meet the conditions to be a ROPS and have asked to be included on the list.

LGPS pensions section

Raising a query

If you have a technical query, please email query.lgps@local.gov.uk and one of the team's LGPS pension advisers will get back to you. To avoid delays in receiving a response, please do not email advisers directly.

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Further information

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Whilst every attempt is made to ensure the accuracy of the bulletin, it would be helpful if readers could bring to the attention of the Secretariat any perceived errors or omissions by emailing query.lgps@local.gov.uk.

LGPC Bulletin 280 – June 2026

This bulletin contains updates for all LGPS stakeholders. It includes important articles on:

- Updated GAD factors
- LGPS promotion toolkit
- McCloud non-Club transfer calculator
- Pensions dashboards
- Abolition of the LTA – final set of amending regulations

If you have any comments or articles for future bulletins, please contact query.lgps@local.gov.uk.

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LGPS England & Wales

‘Fit for the Future’ statutory guidance

On 29 June 2026, MHCLG published statutory guidance to support the ‘Fit for the Future’ changes.

The guidance applies to the LGPS in England and Wales and covers:

- preparing and maintaining an Investment Strategy Statement (ISS): guidance for formulating, publishing and maintaining an ISS, as required by the LGPS (Pooling, Management and Investment of Funds) Regulations 2026
- fund governance: guidance on the requirements of the LGPS (Amendment) (Governance) Regulations 2026, including:
    - knowledge and understanding
    - LGPS senior officer
    - independent person
    - independent governance reviews.
- asset pooling: guidance on complying with the asset pooling requirements in LGPS (Pooling, Management and Investment of Funds) Regulations 2026.

The Scheme Advisory Board has also published a statement on the release of the statutory guidance. See later article for more information.

Action for administering authorities
Review the statutory guidance.

The LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026 – correction slip

In June 2026, the above correction slip was issued for the LGPS (Miscellaneous Amendments) (Member Benefits) Regulations 2026. The slip corrects several typographical errors and regulatory references.

We will update the timeline regulations shortly. See the Access and Fairness bulletin 276 for more information about the 2026 Regulations.

Legislation passed in response to the Virgin Media Judgment

Virgin Media Ltd vs NTL Pension Trustees II Limited (and others) [2024] EWCA Civ 843 is a legal case relating to actuarial certifications under section 37 of the Pension Schemes Act 1993. The Pension Schemes Act 2026 which received Royal Assent on 29 April 2026 allows for retrospective confirmation of certain scheme amendments following that judgment. The legislation is available to the relevant scheme managers who wish to check that a particular scheme amendment complied with the relevant statutory requirements where they have been unable to locate a contemporaneous actuarial confirmation. The legislation sets out that for the LGPS (England & Wales) the scheme manager role is carried out by the Ministry of Housing, Communities and Local Government (MHCLG) as the responsible authority for the scheme.

The Pensions Regulator and the Financial Reporting Council have also issued guidance for scheme managers and scheme actuaries responsible for giving retrospective confirmation, and the Government Actuary's Department is working with MHCLG to consider what, if any, action is required in respect of the LGPS (England & Wales). For pension schemes in the public sector (including LGPS (England & Wales), it is noted that Public Service Pension Schemes were among the most valuable in the country during the period in scope of the Virgin Media judgments, and the Government is confident that schemes would not have failed the Reference Scheme Test at all relevant times during the period in question. No changes to the scheme are therefore ultimately expected to arise as a result of this legal case.

Updated retirement planning guide

We have recently published version 1.8 of the retirement planning guide.

The new version, plus a tracked changes version, can be found on the Administrator guides and documents page of www.lgpsregs.org.

The guide is published in Word so administering authorities can add contact information and any other specific details.

Additional steps may be needed if the documents are converted to PDF for publication, to ensure they comply with the Public Sector Bodies (Websites and Mobile Applications) (No. 2) Accessibility Regulations 2018 – for more information see bulletin 190. For example, any tables will need tagging correctly.

You can find more information online about:

- how to create accessible PDFs

- creating accessible PDFs in Adobe Acrobat.

Action for administering authorities
Review and update any local version of the retirement planning guide.

LGPS Scotland

2026 fund valuations – SPPA letter

On 26 May 2026, Craig Finlay, Policy Officer at the Scottish Public Pensions Agency (SPPA), issued an email to administering authorities attaching a letter on the 2026 fund valuations. The letter is from Iain Coltman, Head of Pensions Policy at SPPA. The letter outlines SPPA's position on:

- funding strategy statements
- gender pension statistics reporting
- climate risk disclosures
- surplus management
- cost cap valuation process.

Other news and updates

Updated GAD factors – first batch released

On 9 June 2026, Steven Moseley emailed administering authorities in England and Wales with a letter from MHCLG confirming that the first batch of new Government Actuary's Department (GAD) factors (2026-01) has now been released. This includes updated non-Club transfer out factors, pensioner cash equivalent value factors and pension credit factors. Annette Greenslade from SPPA emailed administering authorities in Scotland with the corresponding factors on 12 June 2026.

Following the change to the SCAPE discount rate on 19 May 2026, all factors provided by GAD need to be reviewed. The updated factors will be issued in batches over a six-month period. We covered the SCAPE rate change in bulletin 279.

An updated transitional table (v2.0) has been published alongside the first batch of factors. This sets out the implementation instructions and the transitional arrangements that apply to the new factors.

We expect the second batch of factors to be issued shortly. The implementation instructions and transitional arrangements relating to this second batch will be confirmed at the time of release. This batch is expected to include the following new factors for:

- non-Club transfer in
- early retirement
- late retirement
- trivial commutation
- inverse commutation
- added pension
- AVCs to added pension
- AVCs to transfer credits.

The first batch of factors and the latest version of the transitional table can be accessed on the:

- Actuarial guidance page of www.lgpsregs.org (LGPS England and Wales)
- Actuarial guidance page of www.scotlgpsregs.org (LGPS Scotland).

Action for administering authorities
Ensure that your processes and calculations are in line with the first batch of factors and the new version of the transitional table.

Communicate the impending changes to the early and late retirement factors when providing quotations or estimates for future retirements where early or late retirement factors will apply.

LGPS promotion toolkit

On 23 June 2026, Lorraine Bennett emailed administering authorities letting them know that we have developed a new set of resources designed to help employers promote the value of the LGPS to members and prospective members.

Increasingly, employers are placing greater focus on financial wellbeing and total reward. The LGPS remains one of the most valuable benefits available to employees, and these resources aim to support employers in communicating that value clearly and consistently.

There are approximately 18,000 employers participating in the LGPS. To ensure these resources reach as many employers as possible, **we need your help to promote and share them locally.**

The toolkit can also be used by administering authorities and other stakeholders who wish to help members and potential members understand the benefits offered by the LGPS.

Thank you to the Communications Working Group members for their input.

What's included in the toolkit?
The toolkit includes a range of materials that employers can use directly with their workforce, including:

- **Promotional video** – 'Your future, your tomorrow, your pension'.
- **Promotional leaflet** – available in Word and PDF, as well as a flipbook
- **Posters** – available in standard and print-ready formats
- **Email footer** – add a link to the member website to help reinforce the message in everyday communications
- **Social media posts** – a set of five images with suggested wording and links, provided in a range of sizes for different platforms.

The full toolkit can be accessed on the:

- Promotion toolkit page of www.lgpsregs.org (LGPS England and Wales)
- Promotion toolkit page of www.scotlgpsregs.org (LGPS Scotland)

Member website updates
We have updated the videos and key features pages with the new promotional video and flipbook and updated the homepage carousel.

More to come
We are currently developing an e-learning module for new LGPS members, which we aim to launch by the end of September.

If you have any questions or would like to discuss how best to use these materials locally, please get in touch by emailing Query.lgps@local.gov.uk.

Action for administering authorities
Please share the toolkit with your scheme employers, signpost it in your employer newsletters or bulletins and highlight it during employer meetings or training sessions.

National POG minutes

The National POG met on 19 June 2026. At the meeting the group discussed:

- Access and Fairness and elected member implementation progress
- The LGA's restructure
- Unclaimed benefits
- AVC provider performance
- Suggestions for regulation changes

Updates were provided by representative members and software suppliers. The meeting minutes include a list of agreed actions. You can view the minutes on the:

- National POG page of www.lgpsregs.org (LGPS England and Wales)
- National POG page of www.scotlgpsregs.org (LGPS Scotland).

McCloud remedy

Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2026

HM Treasury laid the Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2026 before Parliament on 23 June 2026. The regulations come into force on 14 July 2026, although some provisions have retrospective effect.

These are the fourth set of rectification regulations. The rectification regulations modify tax legislation so that, when public service pension schemes revisit cases under the McCloud remedy, members, beneficiaries and schemes do not face unintended tax consequences. The earlier three sets of rectification regulations were:

- Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2023,
- Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) (No 2) Regulations 2023, and
- Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2025.

Most of the provisions in the new 2026 regulations are not relevant to the LGPS. The relevant provisions are:

Regulation 12 - covers McCloud top-up payments to previously paid trivial commutation lump sum death benefits (TCLSDBs) where the survivor who originally received the TCLSDB has since died. A TCLSDB is paid in respect of a survivor pension.

This situation was missed from the earlier rectification regulations. Regulation 12 corrects that. It provides the top-up payment paid to the survivor's personal representative is an authorised payment and should be classified and taxed in the same way as a TCLSDB, provided it would have met the definition of a TCLSDB if it had been paid to the survivor while they were alive.

Regulation 12 has effect from the 2014 to 2015 tax year onwards.

In practice, this matches how administering authorities would generally have been expected to treat these payments, so it should have no practical effect.

Regulation 14 - amends regulation 32 of the Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) (No 2) Regulations 2023.

As is relevant for LGPS members, regulation 32 applies to members whose annual allowance tax charge for tax years 2019/20 to 2022/23 has reduced as result of the requirement to exclude the underpin in annual allowance calculations. The member must give HMRC 'specified information' by a set deadline. For these years, HMRC will refund the overpaid tax, and the specified information assists them in doing so.

Regulation 14 changes the deadline in regulation 32 where the scheme issues the revised pension savings statement late, specifically after 31 October 2024. Under the previous rule, the member had to provide the specified information within three months of the delayed statement being issued. However, that rule did not extend the deadline for a member's personal representatives if the member died during that same three-month period. Regulation 14 corrects this. In those cases, the deadline becomes three months from the date of death. This amendment takes effect from 14 September 2023, which is when regulation 32 originally came into force.

Administering authorities should have completed revisiting past annual allowance calculations that included the underpin and issued any revised pension savings statements. If an authority later sends such a revised statement, it will need to ensure the above changes are reflected where appropriate.

Further detail about revisiting annual allowance calculations for McCloud is set out in the McCloud technical guide (page 156 onwards). The guide is available on the administrator guides and documents pages of www.lgpsregs.org and www.scotlgpsregs.org.

Regulation 15 - provides for LGPS members in England and Wales with excess teacher service, the underpin must be ignored in annual allowance calculations.

This regulation has effect from the 2014/15 tax year onwards.

The change aligns the annual allowance calculation for teachers with excess service that is rolled back into the LGPS, with those of members who contributed to the LGPS during the remedy period. The Teachers' Pension Scheme is not yet able to provide information about members in scope of this roll-back exercise. We will update funds when any progress is made.

McCloud non-Club transfer calculator

We have published version 1.1 of the McCloud non-Club transfer calculator. This version includes the new CETV factors in force from 19 May 2026.

You can find version 1.1 on the:

- Administrator guides and documents page of www.lgpsregs.org (LGPS England and Wales)
- Administrator guides and documents page of www.scotlgpsregs.org (LGPS Scotland).

Action for administering authorities
Use version 1.1 of the calculator for relevant cases.

McCloud webinars for members

Affinity Connect is continuing to deliver McCloud webinars for members. Feedback has been very positive with members finding real value in attending. Over the last quarter, the sessions received an overall recommendation score of 4.7/5.

The free, interactive sessions provide members with a clear and accessible overview of the McCloud remedy, outlining how the changes may affect their LGPS pension. The sessions provide much more than this, helping members to understand how the LGPS works, their options as active members and the choices they will need to make at retirement.

Members can find out more about the sessions and make a booking through the member websites:

- McCloud webinars for members (England and Wales)
- McCloud webinars for members (Scotland).

Action for administering authorities
Consider promoting the webinars on websites and member communications. This could include annual benefit statements or associated communications and notes, particularly if your fund is including McCloud information in statements for the first time in 2026.

Pensions dashboards

LGPS dashboards guidance updated

On 17 June 2026, Jayne Wiberg emailed administering authorities letting them know we have published version 2.0 of our LGPS Dashboards 'Before and After' Connection Guide (formerly the Pensions Dashboards Connection Guide) and our LGPS AVCs and Pensions Dashboards Guide. The updates reflect the latest regulatory developments, industry guidance and user research, and improve clarity and consistency.

Dashboards 'Before and After' Connection Guide
This guide has been refreshed and retitled to better reflect its focus on activities both before and after connection to the dashboards ecosystem. Key updates include:

- updated references and links to reflect material published since December 2024
- alignment with current regulatory terminology and the Pensions Regulator's (TPR) updated checklists
- revised matching terminology, incorporating MoneyHelper user research findings and an explanation of the three pension status categories
- reference to the AVC Memorandum of Understanding template
- clarification of the definition of a relevant member
- updated guidance on data breaches including links to TPR's examples of 'green breaches'
- updated illustration date guidance in line with DWP policy that alignment should occur at benefit level
- additional operational and reporting guidance.

AVCs and Pensions Dashboards Guide
Updates to this guide ensure alignment with current policy and industry practice, including:

- clarification of ‘orphan AVCs’ and how the ‘relevant member’ definition applies
- inclusion of the AVC Memorandum of Understanding
- updated illustration date guidance in line with DWP policy that alignment should occur at benefit level
- revised matching terminology based on MoneyHelper research
- enhanced descriptions of data elements.

The guides also now reflect that the MaPS CEO has recently confirmed the MoneyHelper pensions dashboard is expected to be made available to the public in the 2027/28 financial year.

You can find clean and tracked versions of the guides on the:

- Administrator guides and documents page of www.lgpsregs.org (LGPS England and Wales)
- Administrator guides and documents page of www.scotlgpsregs.org (LGPS Scotland).

Action for administering authorities
Review version 2.0 of the guides and implement any changes into your documentation and processes.

Money Helper dashboard testing

In bulletin 275, we let administering authorities know that MaPS has begun recruiting volunteers for phase two of testing the MoneyHelper Pensions Dashboard (MHPD).

A toolkit containing images and messages can be used to invite LGPS members to take part. The toolkit and guidance can be accessed on Help test pensions dashboards | UK Pensions Dashboards Programme. This webpage also contains information about industry expert testing.

Testing is a vital part of making sure dashboards work for as many people as possible. It will also give you the opportunity to test your dashboard data and processes and resolve any issues you identify.

Phase two began in March 2026 and is expected to last up to nine months. Volunteers could be invited to test at any stage during this period.

Although PDP would like to invite all volunteers to test the dashboard at some stage, it is possible that some may not be called upon. This will depend on PDP's research requirements as testing progresses.

Key findings will be shared with the industry by way of webinars, newsletters and social media. They will also be shared with DWP, Financial Conduct Authority and TPR for the purpose of monitoring the progress of delivery of the MoneyHelper pensions dashboard.

Consumer testing
Volunteers who put themselves forward to be on a research panel may be asked to either take part in a session with a researcher or complete a survey after testing the dashboard on their own.

Industry testing
Pensions experts can apply to join a separate testing group for pensions industry professionals. An expert may be invited to a testing session based on their questionnaire responses – the questionnaire is the document the expert uses to volunteer.

Action for administering authorities
Invite your members to take part in the consumer testing if you haven't already. Consider volunteering for industry testing.

PASA publishes dashboards data compliance guidance and toolkit

On 18 June 2026, the Pensions Administration Standards Association (PASA) published:

Guidance covering compliance monitoring – the guidance aims to support pension schemes and administrators in monitoring ongoing compliance with the Pensions Dashboards Regulations 2022. It focuses on practical monitoring of compliance across three key areas of dashboards activity: matching, pension information provision and connection performance. It also considers the role of consumer queries, complaints and feedback in identifying potential compliance issues and supporting continuous improvement.

Toolkit content on the use of the survivor benefit flag – it looks at the application of survivor benefit flags within the PDP data standards and provides practical guidance to support consistent interpretation across schemes and providers.

The LGA has contributed to the development of these publications, which we hope will provide authorities with a clear overview of the requirements. If you have any

queries concerning the content of either publication, please email Query.lgps@local.gov.uk.

For more information, see PASA's press release.

Action for administering authorities
Review the new publications and agree with your ISP which reporting activities they will handle, and which will need to be set up and managed locally.

Connection is just the start

Dashboards webinar 8 July 2026
TPR will be holding a dashboards webinar on 8 July. This will be your last chance to hear from experts and ask them questions before the connection deadline of 31 October 2026.

Three things administering authorities should be doing now
TPR recently ran a campaign highlighting three areas where it believes 'action now' will have the biggest impact:

- Value data readiness – you need to return accurate, reliable and up-to-date value data. Getting this right early will help prevent a spike in member queries after connection and supports members in making more informed retirement decisions.
- Post-connection duties - connection marks the beginning, not the end, of dashboards responsibilities. TPR's new pre and post connection checklists help authorities plan, maintain momentum, and embed dashboards activity into business-as-usual processes.
- Test and learn - once connected, authorities have a valuable opportunity to test processes with real users while volumes are low. Using this period to identify and resolve issues early will help ensure smoother operations once the dashboard is publicly launched.

Action for administering authorities
Consider registering for TPR's dashboards webinar on 8 July 2026. Review TPR's latest updates.

Training

2026 training programme

Our 2026 training programme brings you a full calendar of engaging, practical, tutor-led courses.

Bookings are processed on a **first-come, first-served basis**. To ensure fairness, each topic is limited to five delegates per organisation.

If you are unable to secure a place on a course or require more than five places, please email training.lgps@local.gov.uk with details of the course(s) you wish to attend, including the number of places required and preferred format (online or in person). We will maintain a waiting list and may consider running additional sessions if demand is sufficiently high.

More information on all our courses and their content is available on the Training and Development pages of www.lgpsregs.org.

Aggregation – England and Wales

- Aggregation training – London 2 December 2026

Additional contributions – England and Wales

- Additional contributions – Online 10 September 2026 (1 place remaining)

Insight – England and Wales

- Insight course – Bournemouth 7 - 10 September 2026 (1 place remaining)
- Insight course – Online 19 - 23 October 2026

Employer role – England and Wales

- Employer Role training – Online 19 August 2026
- Employer Role training – Online 24 September 2026
- Employer Role training – Online 27 October 2026
- Employer Role training – Online 26 November 2026

If you have any further enquiries, please contact us at training.lgps@local.gov.uk

Action for administering authorities
Please share details of the employer role training with your Scheme employers.

LGPS England & Wales Scheme Advisory Board (SAB)

Board statement following release of statutory guidance supporting 'Fit for the Future'

On 29 June 2026, the Board published a statement following the release of statutory guidance supporting the 'Fit for the Future' reforms. The statement is from the Board Chair, Cllr Roger Phillips OBE, and the LGA Head of Pensions and Board Secretary, Clair Alcock.

The statutory guidance is covered in an earlier article.

Action for administering authorities

Please contact sabsecretariat@local.gov.uk with any suggestions for events, guidance or support which may be helpful in navigating the implementation of the 'Fit for the Future' reforms.

Second annual assembly

The Board's second annual assembly will take place on Thursday 22 October 2026 from 10.30am to 4pm, at the LGA offices. The free event will be held in person only and is exclusively for pension committee chairs and local pension board chairs.

This year's theme is: 'Leading together: shaping the future of the LGPS'. The event will include:

- updates on key LGPS developments
- discussions on current challenges and emerging issues
- opportunities to network and share insights with peers.

Further details, including the full agenda and registration information, will be shared in due course.

New Local Pension Board Forum

The Board is launching a new forum for local pension board chairs.

The first session will take place virtually on 7 September 2026, from 11am to 12pm.

The forum will bring together chairs from across the LGPS to share experiences and discuss common challenges. It aims to support peer learning and networking and provide a space for open discussion on current issues affecting local pension boards and the wider LGPS governance landscape.

The inaugural session will include an update from the Board, alongside a discussion on current challenges and areas of focus for local pension boards. Further details, including the full agenda, will be shared in due course.

Welcome event for councillors with LGPS responsibilities

The Board is hosting a virtual welcome event for councillors who have taken on responsibilities relating to the LGPS following the recent local elections.

The event will take place on 15 September 2026, from 5pm to 6pm.

The session will introduce the LGPS, the role of the Scheme Advisory Board and the wider governance framework within which LGPS funds operate. It will also offer councillors the opportunity to understand key issues currently affecting the Scheme and hear from those working across the LGPS.

Further details, including the agenda and registration information, will be shared in due course.

LGPS Peer Support Training

On 18 May 2026, the Board Secretariat delivered the first LGPS peer support training.

The session was attended by 25 new peers from across the LGPS, including pension committee chairs, local pension board chairs and senior officers.

The training was considered effective in providing a clear understanding of the peer support role and building confidence in its application.

The case studies and scenario-based exercises were consistently highlighted as the most valuable elements, supporting understanding of how peer support operates in practice. Feedback also indicated that the sessions were well facilitated and supported by clear materials, with some suggestions for more extended case studies in future. The feedback will inform the ongoing development of the Peer Support Programme.

If you are interested in becoming a peer and supporting other LGPS funds, please contact sabsecretariat@local.gov.uk.

Action for administering authorities

Please contact the SAB secretariat team if you are interested in becoming a peer.

HMRC

Abolition of the LTA – final set of amending regulations

The Pensions (Abolition of the Lifetime Allowance Charge etc) Regulations 2026 [SI 2026/698] were made on 24 June 2026 and come into force on 25 June 2026. The regulations are the final set of technical amendments to pensions tax legislation following the abolition of the LTA. Most of the changes have backdated effect to 6 April 2024, though some take effect from 29 June 2026.

We will update our Abolition of the LTA technical guide in due course to reflect these changes. The key changes are:

Trivial Commutation Lump Sum (TCLS)

The method for valuing crystallised benefits for the £30,000 limit will change for TCLSs paid on or after 29 June 2026. The legislation effectively reverts to the pre-6 April 2024 approach, under which only lump sums paid to a member at a BCE were included in the valuation.

Regulation 4 amends paragraph 8 of Schedule 29 to the Finance Act 2004 by inserting:

- 8(1)(d) – which includes the amount transferred to a qualifying recognised overseas pension scheme after 5 April 2006 in the valuation of crystallised pension rights on the nominated date.
- 8(3) - which makes clear that a short service refund lump sum, a refund of excess contributions lump sum, a trivial commutation lump sum, a small pot payment, and a winding up lump sum should not be included in the valuation of the crystallised rights.

Transitional Tax-Free Amount Certificate (TTFAC)

Introduces a requirement where a person who has been issued a TTFAC subsequently joins a new pension scheme. The person must send a copy of the TTFAC to the administrator of the new pension scheme within 90 days of joining, and before their first relevant benefit crystallisation event takes place after joining.

Currently, the legislation only requires members to send a copy to all pension schemes when a TTFAC is issued.

Regulation 9 amends paragraph 127B of schedule 9 to the Finance Act 2024 to make this change. It has effect from 6 April 2024.

Relevant Benefit Crystallisation Event (RBCE)
This is a technical amendment to ensure that the rules about how RBCEs that occur on the same day are treated also apply to the lump sum allowance (LSA). The equivalent provision already exists in respect of the lump sum death benefits allowance (LSDBA); it was incorrectly missed for RBCEs in respect of the LSA.

Regulation 2 amends the Income Tax (Earnings and Pensions) Act 2003 (ITEPA 2003). Although the following changes have backdated effect to 6 April 2024, in practice, administering authorities should already be applying these rules because they are already reflected in our Abolition of the LTA technical guide.

Regulation 2(3) inserts new section 637Q(6A) – availability of individual's lump sum allowance (LSA), to confirm where more than one RBCE for a lump sum in respect of the LSA occurs on the same day it is for the individual to decide the order in which they are treated as occurring.

Action for administering authorities
Adjust the calculation to value relevant crystallised pension rights when calculating if a member's aggregate pension rights are £30,000 or less, for all TCLS payments made from 29 June 2026. You may also need to amend the declaration forms you ask the member to complete to assess the £30,000 TCLS limit.

Lower earner's pension payment

HMRC's employer bulletin for June 2026 confirms that from August 2026, HMRC will be contacting around 1 million eligible individuals directly about the low earner's pension payment, previously referred to as the low earner's anomaly. This payment makes sure low earners achieve similar outcomes regardless of the type of workplace pension scheme they are in.

What this means for employers
Employers do not need to take any action. There is no requirement for employers or payroll teams to apply, assess eligibility, amend payroll records, or contact HMRC on behalf of employees.

HMRC will identify eligible individuals and contact them directly.

Who may be eligible
An employee may be eligible if they did not obtain income tax relief on their pension contributions in any tax year from 2024 to 2025 onwards. This would be if they meet both these conditions:

- earned close to the personal allowance in a tax year, typically £12,570

- contributed to a workplace pension through a net pay arrangement pension scheme

The LGPS is a net pay arrangement pension scheme.

HMRC will assess eligibility separately for each tax year, and individuals may qualify for one or more years, from 2024 to 2025 onwards.

Employers do not need to assess eligibility or confirm pension arrangements for employees as part of this process.

What employees should do
Individuals do not need to contact HMRC to receive a payment.

If employees approach their employer with questions, the employer can reassure them that:

- eligible individuals should wait to be contacted by HMRC, either by post or through their personal tax account
- once they have received contact, eligible individuals should follow the instructions provided by HMRC to accept their payment

Fraud and scam awareness
As HMRC will be contacting individuals about money they are owed, employers may receive questions about whether messages are genuine. Employees can be reassured that:

- HMRC correspondence can be checked on GOV.UK by searching check if an email you've received from HMRC is genuine — low earner's pension payment can be found from August 2026
- HMRC will never ask for money transfers, PIN codes, or passwords.

Action for administering authorities
Please share this information with employers and consider making your members aware of the change in your communications.

Pension schemes newsletter 182

On 25 June 2026, HMRC published Pension schemes newsletter 182. The newsletter includes articles about:

- **ID verification for individuals when enrolling on the Managing Pension Schemes service:** on 8 May 2026, the ID verification process for administrators and practitioners was updated. Individuals must now verify

their identity using the GOV.UK ID Check app and an accepted form of photo ID. They can no longer manually enter passport or driving licence details.
- **Tax relief on employee contributions to registered pension schemes**: guidance on the reporting requirements for employers for net pay arrangements to help ensure contributions are reported to HMRC correctly.

DWP

Proposals to amend the Conditions for Transfers Regulations 2021

The Department for Work and Pensions (DWP) published a consultation on 9 June 2026 proposing targeted amendments to the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021. The consultation closes on 21 July 2026 and applies to England, Scotland and Wales.

The core aims of the proposals are to:

- maintain anti-scam protections
- reduce unnecessary friction/delays in legitimate transfers
- tighten controls where fraud risk is emerging - notably relating to Small Self-Administered Schemes (SSAS).

The key proposals are:

Removal of the overseas investments amber flag

The current regulations trigger an amber flag where the receiving scheme does not satisfy the first condition and has overseas investments. This has caused delays because many legitimate schemes invest overseas as part of normal investment activity.

The consultation proposes removing this amber flag. This should reduce delays for legitimate transfers and reduce the need for members to attend MoneyHelper guidance appointments where the only issue is overseas investment.

Introduction of a new red flag

Introduction of a new red flag where no clear employment link exists with a receiving occupational pension scheme (OPS). Meaning in this circumstance the transfer must be refused. It proposed that this new flag will operate alongside the existing red flag which applies where the member fails to give a substantive response to a request for evidence or information about the employment link.

This proposal is aimed particularly at transfers to some SSAS arrangements, where the Government has identified an emerging fraud risk. Members transferring to

these schemes are likely to need to provide stronger evidence of a genuine employment link. It is hoped that this will address a high-risk fraud route where losses can be especially large.

Greater scheme discretion - reputable scheme approach
Administering authorities would be able to proceed with transfers where they judge on the balance of probabilities that the receiving scheme is ‘reputable’, even if some flags would otherwise arise. It is proposed that the first condition be expanded to account for this change. The regulations will also include a non-exhaustive list of factors which sending schemes may have regard to when deciding if the receiving scheme is reputable as part of their due diligence.

It is intended that more transfers will proceed without enhanced due diligence, fewer cases will be stuck due to technical or low-risk amber flags and there will be smoother transfers to mainstream providers. The process will become more principle-based and flexible, rather than rigidly rules driven. However, this does mean there will be a greater reliance on the sending scheme’s judgement which might lead to inconsistencies between LGPS administering authorities and between different pension schemes.

MoneyHelper guidance only needed once in a 12 month window
The consultation proposes that where:

- an amber flag is present, and
- a member has taken MoneyHelper guidance in the 12 months before the administering authority receives a transfer request

the member will be exempt from needing to take any further MoneyHelper guidance.

This proposal intends to remove unnecessary duplication and improve the member experience, where the member is consolidating multiple pots.

Incentives flag remains
The Government recognises incentives can sometimes be legitimate but believes they are still a strong indicator of scams. Therefore, this protection will stay.

However, under the proposal to expand the first condition, sending schemes will have more flexibility to proceed with transfers if they are confident the receiving scheme is reputable.

Continued focus on scam prevention not deregulation
The core framework of red and amber flags remains, with sending schemes duty to assess risk remaining central. High-risk transfers will still be stopped or heavily scrutinised.

TPO

Updated factsheets

On 24 June 2026, The Pensions Ombudsman (TPO) published updated versions of the following factsheets:

- Death benefit lump sums – explains what happens when a dispute arises over a death benefit lump sum payable from a pension scheme. It covers common issues that can arise and how TPO can help if a dispute is not resolved.
- How to complain about your pension – explains how members can complain about their pension. It covers how to raise a concern informally, how to make a formal complaint and when TPO may be able to help.
- Ill health pensions – explains what happens when a dispute arises over an ill health pension. It covers common issues that can arise and how the TPO can help if a dispute cannot be resolved.
- Incorrect information about your pension – what happens if the recipient thinks they have been given incorrect information. It covers what incorrect information is, what to expect should it occur, common issues that can arise and how the TPO can help if a dispute cannot be resolved.

TPR

New Pension Schemes Act 2026 page launched

On 18 June 2026, the Pensions Regulator (TPR) launched a new Pension Schemes Act 2026 page.

The page is for trustees, managers and advisers of defined contribution and defined benefit schemes. It summarises new requirements and changes introduced in the Pension Schemes Act 2026 and links to further information. TPR has provided this information to support stakeholders and increase their awareness of the changes being brought in under the Act.

The page will be updated regularly as secondary legislation develops and TPR publishes detailed guidance. TPR expects further clarification on implementation timings shortly, which will be added to this page.

Wider landscape

PASA – Building career pathways in pensions administration

On 3 June 2026, the Pensions Administration Standards Association (PASA) published new guidance aimed at strengthening understanding of career pathways across pensions administration. It sets out an initial industry framework based around job families commonly found across pensions administration including:

- member operations and casework
- technical and subject matter expertise
- quality assurance and operational risk.

The next phase of the work will include further exploration of capability levels across job families, the technical and behavioural skills required at different career stages and how PASA Standards can align with existing professional qualifications and industry development initiatives.

Salary sacrifice legislation given Royal Assent

On 29 April 2026, the National Insurance Contributions (Employer Pensions Contributions) Bill received Royal Assent. This gives the Government the power to make regulations to limit the amount of employer pension contributions made through salary sacrifice that are free from National Insurance to £2,000 a year with effect from 6 April 2029.

Read more about the changes to pension contributions deducted by way of salary sacrifice in guidance published by HM Treasury.

Legislation

Acts

National Insurance Contributions (Employer Pensions Contributions) Act 2026 [2026/15]

Statutory Instruments

The Pensions (Abolition of the Lifetime Allowance Charge etc) Regulations 2026 [SI 2026/698]

Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2026 [SI 2026/673]

The Registered Pension Schemes (Net Pay Arrangements) Regulations 2026 [SI2026/671]

Useful links

LGPS member website (England and Wales)

LGPS member website (Scotland)

LGPS Advisory Board website (England and Wales)

LGPS Advisory Board website (Scotland)

LGPS Regulations and Guidance website (England and Wales)

LGPS Regulations and Guidance website (Scotland)

Current LGPS job vacancies

Public Sector Transfer Club

Recognised Overseas Pension Schemes that have told HMRC that they meet the conditions to be a ROPS and have asked to be included on the list.

LGPS pensions section

Raising a query

If you have a technical query, please email query.lgps@local.gov.uk and one of the team's LGPS pension advisers will get back to you. To avoid delays in receiving a response, please do not email advisers directly.

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Further information

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Pension Schemes Act 2026
Scheme Advisory Board (SAB) Briefing Paper

Introduction

The Pension Schemes Bill has now completed its passage through Parliament and received Royal Assent, becoming the Pension Schemes Act 2026.

The Act includes provisions for the LGPS such as:

- The taking over of investment operations by asset pool companies
- The requirement for asset pool companies to be Financial Conduct Authority (FCA) regulated
- Requirements for scheme managers to include the approach to responsible investment, local investments and the strategic asset allocation in the Investment Strategy Statement (ISS).
- Requirement to co-operate with an appropriate strategic authority to identify and develop appropriate investment opportunities.
- Defining local investment as investments for the benefit of persons living or working in
  - (a) the scheme manager's area, or
  - (b) the areas of other scheme managers participating in the same asset pool company.
- The confirmation of powers for the Secretary of State to direct asset pool companies in cases of non-compliance with guidance
- The requirement for administering authorities to undergo independent governance reviews
- The merger of pension funds, including on compulsory terms
- Make amendments to the Public Service Pension Schemes Act 2013 and the Procurement Act 2023

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During the passage of the bill, Lords made several probing amendments to explore its powers. A ministerial letter dated 9th February 2026 provided some assurances and greater clarity on the bill's purpose.

This paper summarises the amendments debated between the Commons and Lords during the final stage of parliamentary consideration, and sets out the on-the-record assurances provide by ministers.

The coming into force of the primary legislation marks a significant milestone in the Government's programme of pensions reform.

For the LGPS, this means MHCLG will soon be able to provide a full response to the Fit for the Future technical consultation, lay secondary legislation and publish the necessary statutory guidance. We will keep you updated on timescales as they become available.

Lords consideration of Commons reasons on 20 April 2026

The final stage of parliamentary consideration centred on three probing amendments made during the Bills passage through the Lords, these were

- Amendment 1 - Location and specificity of assets
- Amendment 5 - Benchmarking LGPS liabilities
- Amendment 7 - Reviews of employer contributions

During the Lords consideration of Commons reasons on 20 April 2026 the following motions related to the LGPS were considered. (col.566)

- Motion A concerned powers to direct LGPS investments (amendment 1)
- Motions B, B1 and C concerned LGPS valuations and interim contribution rates (amendments 5 & 7)

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The Commons rejected all the Lords amendments, but clear, on-the-record assurances were provided during the debate, notably that:

- Government cannot and will not direct LGPS investments (Motion A); and
- The Department has committed to consulting later in 2026 on interim contribution rates, alongside enhanced scrutiny via the section 13 valuation review (Motions B, B1 and C).

Motion A – Investment Direction Powers

Issue

Lords Amendment 1 sought to prevent the Minister from making regulations that would require LGPS asset pool companies to invest in particular assets, asset classes or locations.

Commons Reason

The Commons considered the amendment unnecessary and potentially counter-productive, as it could introduce ambiguity about what powers regulations might include.

Ministerial Assurance

The Minister gave an unequivocal assurance that:

- The Government has no intention of using Clause 2 powers to direct investments.
- The Bill does not provide a legal basis for government to tell asset pool companies what to invest in or where.
- Fiduciary duties remain paramount and protected by existing law, including Supreme Court precedent.

"The Government have no intention of using the powers in Clause 2 to require asset pool companies to invest in specific assets, asset classes or locations." *(col.566)*

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Motion B – Publication and Valuation Requirements

Issue

Lords Amendment 5 sought additional publication requirements linked to LGPS valuations.

Commons Reason

The Commons argued that:

- It was not appropriate to impose new requirements now, and
- Any changes should be considered after the next section 13 report.

Ministerial Assurance

The Minister confirmed that:

- Valuation policy is already subject to statutory review under section 13 of the Public Service Pensions Act 2013.
- Further changes should be evidence-led, following that report.

"...any additional requirements should be considered after the next report under Section 13 of the Public Service Pensions Act 2013 has been prepared." ***(col.566)***

Motion B1 – Interim Contribution Rates

Issue

Motion B1 sought reassurance on interim contribution rates between triennial valuations.

Ministerial Assurance

The Minister stated that the intent of Motion B1 was already met by:

1. The Government Actuary's section 13 review, and
2. A forthcoming consultation on interim contribution rates, to be run by the department.

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"…the consultation on Regulation 64A, which relates to interim valuations, that MHCLG has already committed to running later this year." (col.566)

This consultation will consider:

- When and how interim reviews should be used,
- Whether they should link to the section 13 review, and
- How employers' financial pressures are taken into account.

Motion C – Access to Interim Reviews and Administration

Issue

Lords Amendment 6 sought to update regulations allowing employers to request interim reviews of contribution rates.

Ministerial Assurance

The Minister reiterated that:

- The same consultation later in 2026 will cover interim review access.
- Any changes will be made through regulations, following statutory consultation.
- Administering authorities have already been instructed that:
    - They must engage properly and transparently with requests for interim reviews, and
    - Any reviews must align with the Funding Strategy Statement.

"...the department has already committed to consulting on interim contribution rate reviews later this year." (col.568)

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Summary

The following substantive assurances were placed on the parliamentary record during Lords consideration of Commons reasons on 20 April 2026:

- No government power to direct LGPS investments;
- Continued primacy of fiduciary duties;
- Strengthened scrutiny via the section 13 review, including prudence and engagement with employers; and
- A firm commitment to consult later in 2026 on interim contribution rates and reviews.

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Brent	**Pension Board** 21 July 2026
	Report from the Corporate Director, Finance and Resources

Brent Risk Register

Wards Affected:	N/A
Key or Non-Key Decision:	Not Applicable
Open or Part/Fully Exempt:	Open
List of Appendices:	Two Appendix 1 - Risk Register Appendix 2 – Risk Strategy
Background Papers:	
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1.0 Executive Summary

1.1 This report presents the updated Risk Register for the Brent Pension Fund Pensions Administration Service.

2.0 Recommendation(s)

2.1 The board is asked to note the overall report including the key changes set out in section 3.2.4.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

3.1.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

3.2 Background

3.2.1 Effective risk management is the foundation of sound corporate governance and the focus should be on all aspects of the pension scheme's operation, not just investment matters. Having a strategy and register in place is a way for the scheme manager to identify and manage scheme risks and it is considered good practice to have a strategy and register in place alongside established reporting mechanisms.

3.2.2 It is recognised that risk management works well when the administering authority, the Pension Board and employers work together. All parties then understand each other's capacity and appetite for risk. Key elements of this strategy were discussed at a working party set up with the scheme manager, administrator and select employers for feedback and comment. The risk strategy was revised in 2024 and is attached to this report in Appendix 2.

3.2.3 It has been agreed in previous Board meetings that the Risk Register would become a standing agenda item at these meetings, with new risks and any changes to classifications of risks being reported to the Board.

3.2.4 Key changes to the Risk Register attached in Appendix 1:

Item 3.2: Record keeping – score amended and comment added.

Item 4.11: Pension events planning (projects) – score amended and comment added.

Item 4.21: Annual benefit statements – score amended and comment added.

Item 4.51: Admission agreements – comment added.

Item 5.2: Pension Board Training – comment added.

Item 6.2: Geographical economic risk – comment added.

Item 6.5: Pension plan accounting – comment added.

Item 6.51: Pension plan accounting – comment added.

Item 6.52: Pension plan accounting – comment added.

Item 6.6: Inflation higher than expected - comment added.

3.2.5 There have been other changes made to the Risk Register to keep the document up to date. These changes are highlighted in blue.

3.2.6 The Board is asked to notify the scheme manager if it disagrees with any of these classifications and present any new risks that they would like to be considered.

3.2.7 The revised Risk Register is attached at Appendix 1, and it is proposed to present any changes or updates to this document to the Pension Board at every meeting.

4.0 Stakeholder and ward member consultation and engagement

5.1 This is not applicable for this report.

5.0 Financial Considerations

6.1 There are no specific financial implications relating to this report.

6.0 Legal Considerations

7.1 There are no specific legal implications relating to this report.

7.0 Equity, Diversity & Inclusion (EDI) Considerations

8.1 There are none directly arising from this report.

8.0 Climate Change and Environmental Considerations

9.1 There are none directly arising from this report.

9.0 Human Resources/Property Considerations (if appropriate)

10.1 There are none arising directly from this report.

10.0 Communication Considerations

11.1 This is not applicable to this report.

Report sign off:

Minesh Patel
Corporate Director, Finance and Resources

The London Borough of Brent Pension Fund Risk Register 2027									
Index	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
1	**Risk Area Business Continuity**	**Risk & Outline**	**Likelihood**	**Impact**	**Score**	**Control**	**Owner**	**Date of Review**	**Comment**
1.1	Business Continuity	LPP Financial Standing	**1**	**5**	**5**	LPP Service Contract	Brent	Jul-25	Brent Council discuss LPP budget at regular contract monitoring meetings. Update received from LPP for final 2024/25 budget position.
1.2	Operational Disaster Recovery Plans Brent	Loss of or unable to access admin systems for: a) Pensions b) Payroll c) Pensioner payroll	**1**	**4**	**4**	Brent Council Business Continuity Procedures	Brent	Oct-25	Brent Council disaster recovery plan in place
1.21		Pension Systems I.T.	**1**	**4**	**4**	Database of all: a) Advisors b) Suppliers c) Contracts	Brent	Oct-25	Held as hard copy by Brent Council's Legal Department
1.3	Operational Disaster Recovery Plans LPP	Loss of or unable to access LPP admin systems for pensions	**1**	**4**	**4**	LPP Shared Service Agreement.	LPP	Oct-25	From 1 October 2018 LPP disaster recovery plan in place as part of their Shared Service Agreement with Brent Council
1.31		LPP Pensions Admin System (UPM) used by Brent Council Employers, Maintained Schools and Academies	**1**	**4**	**4**	LPP Shared Service Agreement	LPP	Mar-26	LPP have a recovery plan in place for their pension admin platform UPM (External provider Civica). LPP is ISO 27001 accredited and achieved re-certification for Cyber Essentials Plus in January 2026, showing that LPP have processes and procedures in place that keep information and systems secure.

2	Risk Area Data Security	Risk & Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
2.1	Data Security	External attack, loss of data, locked out of data, poor internal procedures can lead to an increased risk of attack from: a) outside b) or internal fraud Not backing up data regularly using secure backup systems	2	5	10	Brent Council and LPP Data Back Up Procedures	Brent	Oct-25	Procedures on data security in place, systems kept up to date with latest security updates. Data is backed up on an incremental basis daily, Brent STS have invested in an enhanced backup solution.
2.11		a) Clean desk polices not being adhered to: b) Cabinets left open or not locked c) Documents left out overnight d) Documents left on colleagues desk when they are away e) Computer not locked when operator leaves their desk Taking laptops away from desk that are not password protected with encryption, using them on public transport Not storing laptops in secure location when not in use	2	4	8	Brent Council Data Security Procedures Mandatory clear desk policy and documents secured Annual data security refresher training Laptops password protected and encrypted	Brent	Oct-25	Possibility of: a) Sensitive data being seen by unauthorised persons b) Data theft or large losses of sensitive data c) GDPR breached d) Brent Council's reputation put at risk e) Breach of Council's policies and dismissal from service
2.2	General Data Protection Regulations	General Data Protection Regulations (GDPR) came into effect 25 May 2018, failure to comply with GDPR will lead to: a) Complaints b) Data breaches c) Possible fines d) Loss of reputation	1	5	5	Brent GDPR Policies Annual data security refresher training	Brent	Oct-25	Brent has GDPR policies in place and publishes GDPR privacy notices: a) Online b) Viva Engage (formerly Yammer) c) In news letters d) In communications to its members, employers, academy's, maintained schools
2.22		Sending sensitive data by email ensuring it will be sent to the right recipient and encrypted, or using a secure transmission system	2	4	8	Brent GDPR Policies	Brent	Oct-25	Sensitive data being sent to an unauthorised person or business leading to breach of GDPR
2.3	Cyber Security	Unlawful cyber access or attacks could be serious for a scheme and its members, and could in the end result in identity theft, loss of data or even loss of financial assets	3	4	12	Brent Council Data Security Procedures (e.g. Implemented tools to monitor and detect abnormal activity, Security Logging and Endpoint Management, Enhanced awareness and training across specialist IT and all Brent users.) LPP Cyber Security Procedures	Brent	Jul-25	STS and Brent have cyber strategies in place and are in the process of updating those strategies considering the prevailing threats. The protection in place for the Council to prevent an intrusion is considered high however, recent attacks impacting councils and other public sector organisations have targeted backup systems and third party suppliers. The impact of a cyber attack could be significant, so it is important for these to be permanently up to date. Brent Officers periodically review the current cyber security strategy ensuring that extensive measures are in place and up to date in order to safeguard the integrity, confidentiality and availability (ICA) of information. In January, Brent STS onboarded a endpoint detection and response service, which monitors all laptops 24x7. LPP have also implemented a number of controls and technologies in relation to cyber security including network firewalls, daily backups online and to tape to protect against the loss of data, system corruption or ransomware and disaster recovery tests. The Pension Fund is liaising with IT services to assess compliance with tPR's Single Code of Practice.

3	Risk Area Pension Administration	Risk & Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
3.1	(Employer and Scheme Data) Scheme Data Provided to LPP for: Maintained Schools Academies Employers	Missing common and Scheme Specific data not provided by employers, maintained schools and academies leads to delay in progressing administration for members and the actuary using prudent assumptions.	3	4	12	LPP Data Check Regular data cleanses and projects (e.g. McCloud). Monthly contribution returns drive more accurate data. Employer Engagement Employers Forum PAS 2023	Brent/LPP	Mar-26	LPP run a test of the data each quarter. These scores are included in the administration update report taken to each Pension Board meeting. Employers to export data monthly to LPP system highlighting data problems by import validation, also reporting from the admin systems of missing files leads to early indication of employers having data problems. Monthly returns have been rolled out to all employers from April 2023. Training to be provided to employers by the LPP on using the systems and what LPP requires from employers. A concerted programme of encouraging employers to complete monthly contribution returns has led to almost all employers complying and the few who failed to do so completing annual returns. The Pensions Administration Strategy allows the scheme manager to take action against employers that do not comply with their statutory and legal obligations to the Pension Fund. These actions will be considered should employers not respond to requests for information in a timely manner. LPP have provided the Fund with a dashboard with the status of monthly scheme data returns for all employers. LPP and officers are regularly contacting employers who have outstanding returns. The LPPA has not always been filing documents in a timely manner.
3.2	Record Keeping Planning	Not updating the record keeping plan to take into account changes of circumstances thorough the year could lead to a failure to take corrective action leading to a drop in the quality of scheme data or delays in processing member benefits	2	3	6	TPR Data Scores, Data cleanse project Regular data cleanses and projects (e.g. McCloud) Monthly contribution returns drive more accurate data.	Brent	Jul-26	Data quality has improved following multiple data cleanse projects and is now being monitored quarterly. The Fund has also commissioned a data cleanse project to carry out data mismatch analysis and record rectification in respect of pension data records held on LPP's UPM system and Brent's Oracle system with a total 1404 records in scope. Monthly contribution returns promise better data going forward. A total of 307 cases with multiple records were corrected as part of the payroll Migration data cleanse exercise. Following the migration of pensions payroll to LPP, a further data cleanse has been commissioned to review the individual pension records and rectify any payroll figures on UPM which are found to be incorrect. A total of 627 records are in scope and the Pension Administration team is liaising with LPP to review the results of the data cleanse. Brent reviewed the LPPA data cleanse and identified errors. The LPPA re-ran the calculations and the revised results were applied and the affected pensions adjusted on the Pensions Payroll in January/February 2026. The LPPA has not always been filing correspondence on UPM promptly.
3.3	Loss of Key Staff Members	Specialist nature of the work means there are relatively few staff members with knowledge of the Local Authority Pensions Regulations and Pensions Administration requirements. Significant knowledge gap left if specialist staff leave, likely to cause short-term disruption.	3	4	12	Structured Training Plan Key members of staff are mapping processes and maintaining folders of key documents, training notes and commentaries on the respective regulations. Regular cross-training between staff.	Brent	Oct-25	Key Officers to ensure processes are documented and knowledge is being passed on to other members of the team, to ensure limited disruption in the event of an unexpected absence or leaving the position. Training events delivered by external parties are available and staff are encouraged to attend. There are regular in-house training sessions and the experienced officers mentor their colleagues, maintain process maps and collate key documents and relevant extracts from the regulations in folders as part of the team's succession planning. External Support is available to mitigate this risk, both from external advisors and LPP who manage the fund's administration Departure of experienced Legal staff may impact completion of new admission agreements.

3.4	Impact of Future Pandemics	Increase in staff who are unwell leading to: a) Delays in administrative processing and increase in backlog cases b) Member benefits being delayed c) Increase in complaints d) Difficulties in meeting key deadlines such as year-end Delays in implementing the agreed investment strategy due to volatile financial markets.	**1**	**2**	**2**	Brent Council Business Continuity Procedures LPP Business Continuity Procedures Hymans Robertson Business Continuity Plan (as Fund Actuary and Investment Advisors) Resilience and flexibility developed during the Covid-19 pandemic.	Brent	Oct-25	Situation is being monitored on an ongoing basis. Staff to observe Government and NHS guidance. Increased use of flexible and remote working technologies are now in place to enable staff to operate in an efficient and effective manner. The Pensions Administration and Finance team are able to work from home and in offices.
3.5	Auto Enrolment / Re-Enrolment	Failure to process auto enrolment / re-enrolment on time leads to: a) Member complaints b) Members unable to opt-out or in c) Delayed administration d) Possible action by the regulator to improve or be fined	**2**	**2**	**4**	Auto Enrolment Procedures Planning meetings to manage re-enrolment. Communications prepared in anticipation of re-enrolment.	Brent	Jul-25	Auto enrolment checked monthly for: a) Enrolment b) Opt outs c) Opt Ins d) Auto Enrol Renewal, as part of Brent procedures for pensions and payroll e) Re-enrolment triennially Brent and the maintained schools are re-enrolling certain members, who have opted-out of the pension scheme or joined the 50-50 scheme, on 1 November 2024. There has been a series of communications within the Council and to schools to keep members up to date. Brent's re-enrolment date is now set to 1st November. Brent has successfully certified its re-enrolment to TPR.
3.6	Pensions Dashboard programme	Pensions dashboards are a government programme to enable individuals to access their pensions information online, in one place. Risk of being unable to connect before the staging deadline of October 2025.	**2**	**2**	**4**	LPP Pensions Dashboard Project Regular progress update meetings Monthly contract management meetings	LPP	Mar-26	LPP have a dedicated project in place with a project manager and they are running regular roundtables to provide updates to all of their clients. A intergated service provider (ISP) has been selected (Civica) by LPP and they are closely monitoring Civica's progress towards compliance. The project is underway and the latest update is as follows: a) systems requirement (including the rules for partial matching of records and the treatment of AVCs); and b) business readiness aspects of the project (dealing with new enquiries relating to dashboard). The LPP's software provider, Civica, has experienced functionality issues and missed the 31 October deadline for connection to the Dashboard. This was a technical issue as the Dashboard is not expected to go live for some time. The LPP successfully connected to the pension dashboard ecosystem in December 2025.

4	Risk Area Plan Events	Risk Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
4.1	Pension Events Planning	Plan events such as: a) Annual benefits statements b) Year end reporting to the TPR c) Accounting d) Pension increases e) Plan valuations g) Re-enrolment	2	4	8	Plan Calendar Prepare employers Plan communications	Brent	Oct-25	Plan Calendar to identify events: a) What work is required b) What recourses will be used c) Completion and sign off
4.11		Pension projects such as: a) Changes in legislation that needs to be actioned b) McCloud	2	4	8	Plan Calendar	Brent	Jul-26	To allow longer term planning for items such as: a) New legislation coming in to effect b) Ensure Plan events are completed on time c) Prepare for GMP equalisation Significant new legislation is to be implemented in April 2026 following the access & fairness consultantion. The McCloud project is on track.
4.2	Annual Benefits Statements 2024/25	Failure to have the necessary correct and accurate data will lead to: a) Statements not being sent b) Possible delay sending statements whilst this data is obtained and systems updated c) Inaccurate ABS based on out-of date figures (e.g. last year's pay)	2	5	10	LLP Shared Service Agreement and PAS. Scheme employers are chased on a regular basis. Regular data cleanse and projects (e.g. McCloud) Monthly returns drive more accurate and up-to-date data.	Brent	Oct-25	It is a statutory responsibility for the scheme manager to issue an annual benefit statement (ABS) to all eligible active and deferred members by 31 August each year. Scheme employers are required to submit monthly returns, albeit a small number submitted annual returns, in order to be able to produce an ABS. Following submission of the return, employers may be required to respond to queries to clarify any data on the return before an ABS can be produced. It is therefore important that end of year returns are received promptly. Delays in submission of returns can lead to a risk that the ABS are not issued by the deadline. Where returns have not been promptly received, Brent and LPP will work together directly with employers to ensure prompt and accurate submission of end of year returns. The statements for the 2025 ABS exercise showed an incremental improvement to 99% for active members and a minor decline to 95.4% for deferred members, possibly due to McCloud. The LPPs administration system, UPM, was unable to provide fully McCloud compliant ABS by the 31 August 2025 deadline; however, this was mitigated by Brent exercising its discretion to defer compliance until 31 August 2026.
4.21		Annual Benefits Statement dependant on: a) Common Data b) Scheme Specific data c) Data being improved from the Record Keeping Plan (RKP) d) McCloud data	2	4	8	LLP Shared Service Agreement	Brent	Jul-26	Improvement to common and Scheme Specific data being carried out under RKP. There have been numerous data cleansing projects designed to improve the quality of our data. Monthly contribution returns will ensure that we have more accurate data going forward. Brent anticipated that LPP's software provider, Civica, was likely to miss milestones and it has exercised its discretion to defer full compliance until 31 August. McCloud is still flagged amber (March 26) but the LPPA has mapped a path to green. It is important to continue to monitor performance and measure delivery in the run up to the 2026 ABS exercise. The McCloud Project is on track.
4.3	Deferred Member Benefit Statements 2025/26	Incorrect Statuses, no address, missing data to calculate leads to: a) Statements not being issued b) Statements inaccurate c) Incorrect valuation and liabilities for the Plan d) Not achieving full McCloud compliance	2	5	10	LLP Shared Service Agreement Periodic address tracing.	Brent	Oct-25	Member data is being dealt with under the Record keeping Plan. Consider address tracing as they approach SPA (people who move tend to move again). This is less critical for deferred members than active members.
4.4	Monthly Contribution Return	Failure to complete monthly return and submit on time leads to fines	1	5	5	PAS Employer Training Sessions Regular monitoring of performance by LPP and the Pensions Team.	Brent	Mar-26	The Fund moved to monthly returns from April 2023. Completion of returns by employer's is being monitored by the Fund and employers who are yet to submit a monthly return have been contacted and are being chased for returns by officers. Training sessions are provided to employers to assist completion. The Pensions Administration team are regularly monitoring employer contribution returns. Brent's employers contribution returns have been steadily improving.

4.5	Admission Agreements	Failure to process an admission agreement within the time frames set on in LGPS regulations can lead to transferring employers pension entitlements being delayed, legal issues stopping the agreement from being implemented and costs incurred that can not be recovered	**2**	**5**	**10**	Internal Controls Regular monitoring meetings Introduction of pass-through to streamline process.	Brent	Mar-25	Admission agreements are regularly reviewed by officers in finance and legal to resolve issues encountered in the admission agreement process and progress to completion. Pass-through approach is expected to streamline the process. It has been endorsed by the Pension Fund Sub-committee and is pending approval from General Purposes Committee. It is taking longer to implement pass through than expected, the pensions team is awaiting the updated pass-through agreement from the Council's legal team.
4.51		Not having procedures and processes and monitor agreements are on track and any reason for delayed identified and acted on could lead to delays in implementation of the agreement	**2**	**5**	**10**	Internal Controls Regular monitoring meetings Introduction of pass-through to streamline process. Pensions Team to collaborate in drafting template admission agreements	Brent	01.07/2026	Admission agreements are regularly reviewed by officers in finance and legal to resolve issues encountered in the admission agreement process and progress to completion. Following a hiatus, the Legal Team has identified a group of lawyers who are capable of drafting admission ageements.
4.52		Oversight of the legal team and ensuring that they are processing the legal agreements in the time set out in the procedures and requirements of admission agreements is a major factor on processing an admission agreement on time	**2**	**5**	**10**	Internal Controls Regular monitoring meetings	Brent	Jul-25	Overseeing of the legal team on admission agreement by the Scheme Manager to ensure no delays and prompt processing of agreement becomes a priority. Any losses of key legal staff may make progress more difficult.
4.53		Failure to keep to rules and regulation on admission agreement will require this failure to be reported to the TPR	**2**	**5**	**10**	Internal Controls Regular meetings Pensions Team participate in drafting admission agreements	Brent	Oct-25	Breaches log to bring attention of failing and lessons learned in processing admission agreements. Pass-though is expected to mitigate/resolve this issue.

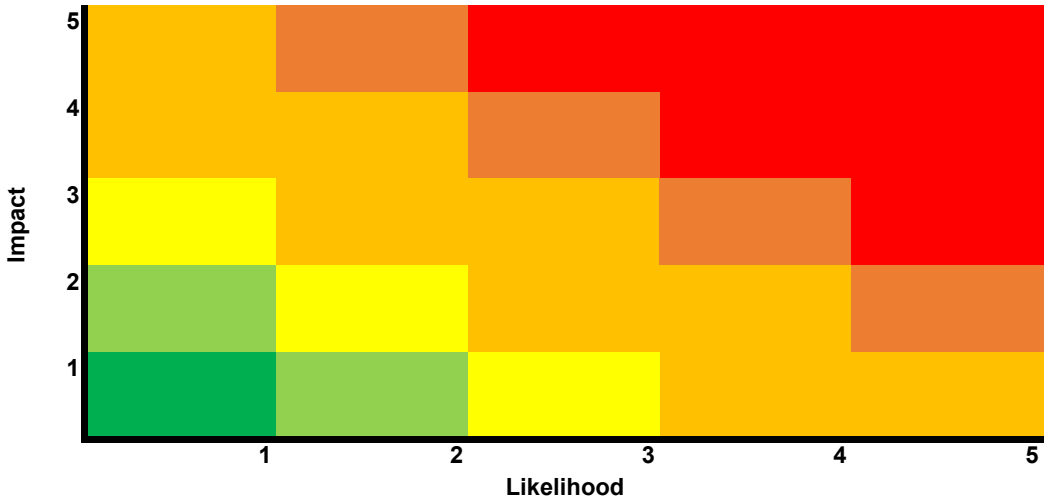
5	Risk Area Regulatory	Risk & Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
5.1	Anti Fraud Initiatives Mortality Existence	Benefits paid to people not entitled to benefits from the LGPS	2	3	6	Brent Counter-fraud plan 2024/25 Annual life certificates for overseas pensioners Tell us once (TUO), Target mortality screening and NFI reports Life certificates issued if correspondence/pension payments returned.	Brent	Oct-25	Administration processes check for fraud Brent Anti-fraud plan 2024/25 Life certificate issued if letter/pension payment returned Annual life certificates to overseas pensioners TUO, Target Mortality screening and National Fraud Initiative (NFI) reports Rigorous vetting of payees
5.2	Pension Board Training	Pension Board members not having the appropriate degree of knowledge and understanding to perform their duties. Pension Board member not having the right knowledge to make informed decisions and challenge Officers of the Council.	1	3	3	Pension Board Training Arrange training immediately before meetings Keep a log of attendees	Brent	Jul-26	Regular training is provided via a training programme for Pension Board members All Pensions Board members to complete and pass the TPR public pensions course online. The Fund has rolled out e-learning to all pension committee and board members in November 2023, progress is being reported at each meeting. As of October 2025, the online training suite has been completed by the Pensions Board. The new Board will start the training journey in 2026. The government has proposed to require that all committee members are required to maintain an appropriate level of knowledge and understanding relating to their LGPS duties and responsibilities, and that the requirements for pension committee members and local pension board members should be aligned. Draft guidance was consulted on in December 2025 and the Fund will review its current
5.3	Pension Board Conflict Of Interest	Conflicts of interest must be declared in the Register of Interests Failure to declare an interest can lead to serious consequences and pose a risk to the Plan and possibly member	1	2	2	Register of interests Arrange training Regular reviews	Brent	Oct-25	The register of interests and other relevant documents are circulated to the Pension Board for ongoing review and are published on the Brent Council's website.
5.4	Governance	Failure to have good governance plans in place which are reviewed and monitored can lead to: a) Poor administration b) Increased administration costs and inefficiency c) Poor investment outcomes d) Increased levels of risk e) Not understanding what the risks are and having plans to manage the risk f) Statutory requirements not being met such as: g) Annual benefits statements not being produce and sent out h) Pension saving statements not being produce and sent out i) Year end returns being done late j) Significant reputational damage	1	5	5	Multi areas cover governance: a) Scheme regulations b) Business Plan c) PAS 2023 d) Funding Strategy Statement d) Scheme Manager e) Pensions Board f) Pensions Sub Committee g) Discretions policies The implementation of the tPR General code obliges the Fund to review its policies regularly.	Brent	Jul-25	Governance is monitored by: a) Scheme Manager b) Pensions Board c) Pensions Sub Committee d) Internal and External Controls The implementation of the tPR general code obliges Funds to review their policies regularly.

5.5	Discretions	There are two groups of discretions; Administering Authority (Fund) discretions and Employer discretions. They cover a wide range of employer choices, usually indicated by a "may" in the regulations. The employer discretions include whether to pay pensions, enhance pension benefits, waive reductions, accept late transfers and a range of other decisions.	**1**	**3**	**3**	Corporate Director, Finance and Resources	Brent	Mar-26	In preparing such a statement the Council must have regard to the extent to which the discretions are exercised to avoid a loss of confidence in the service provided. An updated Administering Authority discretions policy was approved at the March 2024 meeting of the Pension Fund Sub-committee, and a template Employing Authority discretions policy has also been prepared. Brent has approved a new employer's discretion policy. The discretions template encourages employers to carefully consider any discretions that generate pension costs. Brent's employer's discretions have been updated.
5.6	Data Protection Breaches	Breaches not recorded and failure to report a breach to the regulator can lead to fines and loss of reputation	**2**	**5**	**10**	Breaches Log / policy	Brent	Jul-25	Breaches log to monitor all breaches and report material breaches to the regulator Breaches policy. The pensions team is liaising with IT services to obtaint additional technical assurance.

6	Risk Plan Funding & Accounting	Risk & Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
6.1	The Fund's Assets Insufficient to Meet Long Term Liabilities	Pension Fund Assets not sufficient to pay: a) Pension benefits b) Transfers c) Death benefits d) Could lead to raising of pensions contributions e) Plan has to reduce benefits f) Reassessment of the funding strategy	2	5	10	Public Sector Payroll Controls	Brent	Oct-25	Contributions are checked on a monthly basis. Overdue Contributions for employers including academies and maintained schools are actively chased.
6.11			2	5	10	The Funding Strategy Statement Regular meetings with Fund's actuaries	Brent	Mar-26	The 2025 valuation process is nearing completion. The advanced data review and initial Council contribution rate modelling has taken place. The key financial and demographic assumptions proposed for use in the 2025 valuation have been discussed by Officers and the Actuary. They were presented to the Sub-committee in June 2025. In regard to the key discount rate assumption, the Fund has agreed to increase its prudence level to 80% to reflect significantly increased market volatility and global economic uncertainty while also allowing for potential reductions in employer contributions. The 2025 whole fund results were presented to the Pension Fund Sub-Committee in October 2025 in which the Brent Fund now maintains a 113% funding level and is in surplus, compared to 87% in the 2022 valuation. The draft 2025 valuation report and final Funding Strategy Statement were presented to the committee in February and are included on the agenda.
6.12			1	5	5	Fund's Funding Level Assessment	Brent	Oct-25	The Fund receives regular performance reports on its investments from the custodian. The Fund actuary, Hymans Robertson, completes a valuation of liabilities every 3 years.
6.2	Geographical and economic risk in relation to investments	Significant volatility and potential downturn in global investment markets and currency fluctuation following disruptive geopolitical events and economic uncertainty.	4	4	16	The Fund holds a well-diversified portfolio of assets, which has been invested in line with the investment strategy statement	Brent	Jul-26	The Fund has undergone an Investment Strategy Review in 2025 with the final results presented to the Pension Fund Sub-committee meeting in February 2026; whereby it was agreed to adopt a new long-term investment strategy with the view to the re-shaping of the Funds' investments, with a reducution in exposure to growth and income assets and uplift towards protection assets. Officers, with investment advisors and actuary (Hyman Robertson), fund managers and Pooling Partner (London CIV), are monitoring events on an ongoing basis and continually assessing risks in relation to geopolitical events. The Fund's investment advisor provides advice and updates to the Pension sub-committee on the Fund's investment strategy and performance at every meeting. The Fund holds a well diversified investment portfolio which includes a mixture of growth, income and protection assets and limits concentration in any one specific market. The investment performance of the Pension Fund is brought to each Pensions Sub-committee for consideration. Geopolitical uncertainity has increased market volatility and risk. No change to the scoring as the risk is deemed to be cyclical in nature
6.3	Impact of McCloud judgement on Long Term Liabilities	Court of Appeal ruling that transitional protections were unlawful on the grounds of age discrimination could increase employer contributions. The scope of McCloud has broadened and the software providers are making progress in implementing the remedy solutions.	4	4	16	Triennial valuation/ Funding Strategy Statement. McCloud remedy solution in UPM	Brent	Jul-25	This risk continues to evolve and two sets of tax rectification regulations have been produced and the Local Government Pension Scheme (Amendment) (No. 3) Regulations 2023 came into effect from 1 October 2023. It is likely that greater administration resource will be required at a cost to the Pension Scheme. Retirees from October 23 onwards will need to be revisited and systems functionality is gradually being delivered in UPM. Underpins are disproportionately inflating transfers-out because the member will not necessarily benefit from the underpin when they retire. This is somewhat offset by transfers-in that have a underpin included. The LPP has had to use an older pre-McCloud data set for the valuation and this may impact on the results.
6.4	Pension Contributions not Paid by: Maintained Schools Academies Employers a) On time	Affects the Plans abilities to: a) Pay out benefits b) Breaking the law on pension contribution collections c) Unnecessary costs for chasing for contributions d) Continuing non payment for pension contributions will lead to: e) Breaches for the payment of pension contribution regulations f) Being reported for breaches as required by law	2	5	10	PAS	Brent	Oct-25	Procedures in place to deal with pension contributions not being made or late.
6.41			2	5	10	PAS	Brent	Oct-25	Engaging with: a) Employers b) Academies c) Maintained Schools d) With working parties and employer forums e) LPP to provide more support in this area

6.42	b) Or not at all c) Refusal to pay	g) Delay benefits beginning paid h) Can lead to delays in accounting for pension contributions	**2**	**5**	**10**	PAS	Brent	Oct-25	Contributions are monitored on a monthly basis and late or non payers reported. 2023 Revised PAS includes fines for non compliers.
6.5	Pension Plan Accounting	Failure to comply with accounting regulations will lead to serious consequences: a) Possible fines b) Loss of reputation	**1**	**5**	**5**	Annual audit	Brent	Jun-26	The statutory deadline to publish the draft 2025/26 pension fund accounts on 30 June 2026, as confirmed to the Audit and Standards Advisory Committee on 16 June 2026, was successfully met. Additionally, the Pension Fund audit commenced in June, and there have not been any significant issues raised by the auditors so far. The main items to note are as follows: •During 2025/26, the value of the Pension Fund's investments increased to £1,482m (2024/25 £1,310m). •Total contributions received from employers and employees were £70m for the year, a decrease on the previous year's £73m. •Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £62m, an increase on the previous year's £60m. •As in 2024/25, the pension fund is in a positive cash-flow position because its contributions exceed its outgoings to members.
6.51			**1**	**5**	**5**	Triennial valuations	Brent	Jun-26	2025 Triennial valuation completed.
6.52			**1**	**5**	**5**	The Funding Strategy Statement	Brent	Jun-26	A report on the 2025 Triennial Review (including the Funding Strategy Statement) in included on the agenda. Next triennial valuation 2028.
6.6	Inflation is higher than expected	Price inflation is significantly more than anticipated in the actuarial assumptions. High inflation: a) increases the Fund's liability as pensions in payment are linked to CPI inflation b) places short-term pressure on the Fund's cashflows to meet increased benefit payments and increase the demand for investment income.	**5**	**3**	**15**	Triennial valuations Investment Strategy Cashflow modelling	Brent	Jun-26	Inflation is reviewed at each triennial valuation and the actuary is challenged as required. The Fund's investment strategy is routinely reviewed and the Fund is a long-term investor and takes a long-term view on market conditions and inflation. A significant proportion of the Fund's assets are growth assets which are expected to outperform inflation over the longer term. The pension fund completed a review of its investment strategy following the 2025 valuation. As of July 2026, the annual inflation rate for May 2026 remains above the Bank of England's 2% target rate at 2.8%, below the levels experienced in 2022, with a high of 11.1% in October 2022. Inflation figures had been gradually falling, however, prices may spike later in 2026 should the geopolitical unrest esculates and elevated which adds to the uncertainty around global supply chains. We will review the score if inflationary pressure persists.

Risk Heat Map



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London Borough of Brent

Risk Strategy

Brent Risk Strategy August 2024

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1. Introduction

The London Borough of Brent Pension Fund ("the Fund") participates in the Local Government Pension Scheme ("LGPS"). The LGPS is a statutory defined benefit pension scheme.

This is the Risk Management Strategy of Brent Pension Fund which is managed and administered by the London Borough of Brent ("the Administering Authority"). The Risk Strategy details the Fund's approach to managing risk including:

- the risk philosophy guiding the management of the fund and its attitude and appetite for risk
- how risk is managed and mitigated
- risk management responsibilities
- the procedures that are incorporated 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

2. Scope

This strategy applies to all members of the Pension Fund Sub-committee and the Pension Board and all officers involved in the management of the Fund.

Officers involved in the daily management of the Fund and administration of the LGPS will be required to have an appropriate understanding of risk management, which will be determined by the Section 151 Officer.

Advisers and suppliers to the Fund are expected to be aware of the strategy and to help officers, Committee and Board members meet its objectives.

3. Strategy objectives

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

- integrate risk management into the culture, procedures and the 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 the Pensions Board, advisers, employers and other partners
- 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 practise and tPR guidance on risk
- 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 Managing Risk publication
- the Pensions Act 2004
- the Pensions Regulator's Single Code of Practice.

4. Purpose of the strategy

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 practise in governance
- improve financial management
- ensure high quality administration
- minimise risk and the effect of adverse conditions
- identify and maximise opportunities for improvement that may arise
- minimise threats

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

5. Effective date

This policy is to go before the Pension Board on 3 September 2024 for approval and will be in effect from that date.

6. Review

To be reviewed quarterly by the Scheme Manager and the Pensions Board and updated as required, unless the risk management arrangements, or other matters included within the strategy, merit reconsideration.

7. Risk Management Philosophy

The Fund recognises that it cannot deliver a high-quality service by avoiding risk. Risk is inherent in everything the pension fund does and we need to invest in a considered risk management policy designed to balance opportunity and risk effectively.

The Fund must embed risk management in its culture and promote openness and transparency. It must question conventional tropes and encourage constructive challenge and incisive scrutiny. This strategy must be underpinned by an ethos of cooperation and collaboration.

Key principles

Risk management shall;

- be fundamental to how the Pension Fund is directed, managed and controlled
- be an integral part of decision making and setting objectives
- be collaborative and informed by the best available information and professional advice
- enable identifying and assessing risks accurately
- assist the design and application of effective risk monitoring and timely and precise risk reporting
- facilitate the careful assessment and treatment/mitigation of risk

- continuously evolve and improve in the light of experience

In managing risk, the Administering Authority will:

- involve stakeholders in decision making
- be open and transparent about the nature of risks and how it is addressing them
- act proportionately and consistently
- base treatments mitigations on relevant evidence and expert advice
- ensure that risks are managed and mitigated by the officers best able to control them
- adopt a system that will enable the Fund to anticipate and respond positively to change
- ensure that there is a proper balance between risk taking and the opportunities to be gained
- minimise loss and damage to the Fund and its stakeholders
- make sure that any new areas of activity (investment strategies, joint-working, framework agreements etc.), are only undertaken if the risks are fully understood and accounted for in decision making.

The benefits of sound risk management include better decision-making, improved performance, better delivery of services, more effective use of resources and avoiding reputational damage.

8. CIPFA and the Pensions Regulator's Requirements

CIPFA Managing Risk Publication

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 Single 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 has issued such a code in which he encourages 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 Single Code of Practice (the code) 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 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 code includes the following examples as issues which schemes should consider when designing internal controls to manage risks:

- how the control is to be implemented and the experience of the person(s) performing the control
- the level of reliance that can be placed on information technology solutions where processes are automated
- whether a control is capable of preventing future recurrence or merely detecting an event that has already 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.

The code states that risk assessment is a continual process and should take account of a changing environment and new and emerging risks. It further states that an effective risk assessment process will provide a mechanism to detect weaknesses at an early stage and that 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.

The Administering Authority adopts the principles contained in CIPFA's Managing Risk in the LGPS document and the Pension Regulator's Code of Practice. This Risk Strategy highlights how the Administering Authority strives to achieve those principles through use of risk management processes and internal controls incorporating regular monitoring and reporting.

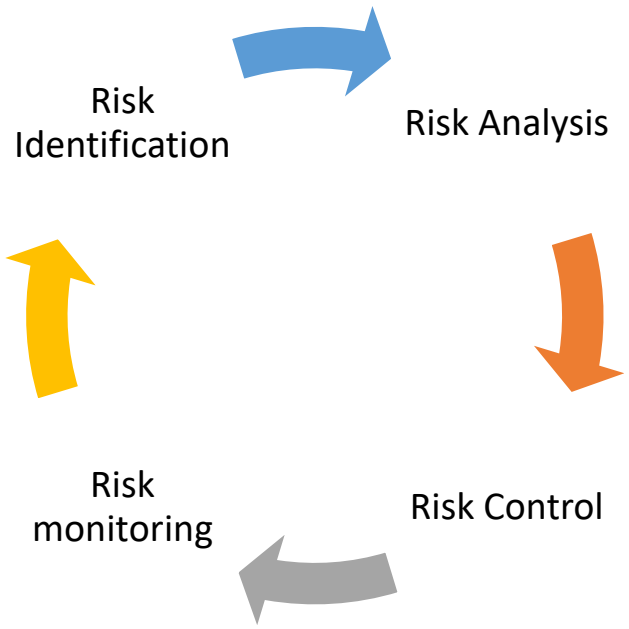
9. Responsibility

The Administering Authority must be satisfied that risks are appropriately managed. For this purpose, the officers are responsible for ensuring the process outlined below is carried out, subject to the oversight of the Pension Board.

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

10. The London Borough of Brent Pension Fund Risk Management Process

The Administering Authority's risk management process is consistent 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.



Risk identification (1)

The risk identification process is both proactive and reactive. Risks are identified by several means including, but not limited to:

- formal risk assessment exercises overseen by the Scheme Manager, Pension Board, and Pension Sub Committee
- performance measurement against agreed objectives
- findings of internal and external audit and other adviser reports
- feedback from the Pension Board, employers and other stakeholders
- liaison with other organisations, regional, national associations, and professional groups

- legal determinations including those of the Pensions Ombudsman, the Pensions Regulator and court cases

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

Risk analysis (2)

The three main consequences of risk are;

- Financial impact
- Service impact
- Reputational impact

Once the potential risks have been identified, the next stage is to analyse and profile each one. The elements of each risk will then be bundled and weighed to arrive at a composite score for impact. The final stage is to consider the likelihood of the risk occurring and the consequences if it does occur, with the score for likelihood being multiplied by the score for impact to determine the current overall risk rating, as illustrated in the table below.

Impact Scoring Criteria			
Score	**Descriptor**		
	Financial	**Service Delivery**	**Reputation**
5	*Major Financial loss (above £2m)*	*Major disruption to a number of critical services*	*Long term damage – e.g. adverse national publicity.*
4	*Significant Financial loss (above £1m)*	*Major disruption to a critical service.*	*Medium to long term damage – e.g. adverse local publicity.*
3	*Moderate Financial Loss (less than £1m)*	*Moderate disruption to a critical service*	*Medium term damage*
2	*Small Financial loss (less than £500k)*	*Moderate disruption to an important service.*	*Short term damage*
1	*Minor financial loss (less than £100k)*	*Brief disruption to important service*	*Some damage to specific functions*

Likelihood Scoring Criteria

Score	Level	Descriptor
5	**Very Likely**	*This event is expected to occur in most circumstances.*
4	**Likely**	*There is a strong possibility this event will occur.*
3	**Possible**	*This event might occur at some point and/or there is history of occurrence of this risk at this and/or other Councils.*
2	**Unlikely**	*Not expected, but there's a slight possibility it may occur at some point.*
1	**Rare**	*Highly unlikely, but it may occur in exceptional circumstances. It could happen, but probably never will.*

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

Risk control (the five "Ts") (3)

The Head of Finance 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 Board and Pension Sub Committee approval may be required where appropriate officer delegations are not in place.

The result of any change to the internal controls could result in any of the following:

- Terminate - for example, ceasing an activity or course of action that would give rise to the risk.
- Treat - for example, choosing a course of action that has a lower probability of risk or putting in place procedures to manage risk when it arises.
- Take - positive opportunities to mitigate the risk
- Transfer - for example, transferring the risk to another party either by insurance or through a contractual arrangement.
- Tolerate – do nothing as the cost outweighs the benefits or it is something outside the Fund's control

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

Risk monitoring (4)

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

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

11. Reporting and monitoring

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 presented to the Pension Board each quarter.

As a matter of course, the Local Pension Board will be provided with the same information as the Pension Committee (or Pension Sub-Committee, as appropriate) and they will be able to provide comment and input to the management of risks.

The Administering Authority will review the delivery of the requirements of this Strategy quarterly to determine whether the objectives of this policy are being met. In doing so it will take any feedback from the Pensions Board and the Pensions Sub Committee into consideration.

12. Key risks to the effective delivery of the strategy

The key risks to the delivery of this Strategy are outlined below. The Pension Board will monitor these and other key risks and consider how to respond to them following updates and recommendations from officers:

- Risk management is not embedded in the day-to-day management of the Fund and consequently the objectives of the Policy are not delivered
- Changes in Pension Sub-committee/Board membership and/or senior officers lead to key risks not being identified due to lack of knowledge
- Insufficient resources are available to satisfactorily assess and take appropriate action or to mitigate 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 that key risks are not identified
- Conflicts of interest or other factors lead to a failure to identify or assess risks appropriately
- Risk plan is not monitored to ensure actions to reduce risk have been taken or new risks that have been identified are not recorded, monitored and mitigated, will lead to risk not being managed in accordance with the Risk Strategy.

Brent	**Pension Board** 21 July 2026
	Report from the Corporate Director of Finance and Resources

Brent Pension Fund - Training Strategy

Wards Affected:	N/A
Key or Non-Key Decision:	Not Applicable
Open or Part/Fully Exempt:	Open
List of Appendices:	One: Appendix 1 Brent Pension Fund Training Strategy
Background Papers:	None
Contact Officers:	Minesh Patel, Corporate Director, Finance and Resources 020 8937 404 minesh.patel@brent.gov.uk,) Amanda Healy, Deputy Director of Finance 020 8937 5912 amanda.healy@brent.gov.uk Sawan Shah, Head of Finance 020 8937 1955 sawan.shah@brent.gov.uk,)

1.0 Executive Summary

1.1 This report presents the updated Brent Pension Fund Training Strategy for approval. The Strategy sets out how the Fund will ensure that Committee and Board members, and Officers maintain the appropriate knowledge and skills to effectively fulfil their responsibilities.

2.0 Recommendation(s)

2.1 The Pension Board is recommended to note the updated Brent Pension Fund Training Strategy attached at Appendix 1 and the requirement to acquire and maintain the appropriate level of expertise, knowledge and skills.

3.0 Detail

Contribution to Borough Plan Priorities & Strategic Context

3.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

Background

3.2 In November 2024, the Government published the Fit for the Future consultation, which proposed a number of measures to strengthen LGPS governance, including enhanced requirements in relation to the knowledge and skills of those responsible for the management of pension funds.

3.3 These proposals have since been developed through draft statutory guidance, with the final statutory guidance on LGPS Fund Governance issued by the Ministry of Housing, Communities and Local Government (MHCLG) on 29 June 2026, which places a clear expectation on administering authorities to formalise and strengthen their approach to training and knowledge.

3.4 The guidance confirms that administering authorities must ensure that Committee and Board members maintain an appropriate level of knowledge and understanding, assessed on an individual basis and supported by structured training plans and ongoing monitoring.

3.5 In addition, the preparation and maintenance of a training strategy is now a formal requirement under Regulation 55A of the Local Government Pension Scheme Regulations. The updated Strategy ensures that the Fund complies with this requirement and reflects current best practice.

3.6 Officers have therefore reviewed the Fund's existing Training Strategy and present an updated version to the Committee for approval at Appendix 1.

3.7 The regulations state that committee and board members must:

- be conversant with the rules of the Scheme, and
- be conversant with any document recording policy relating to the administration of the Scheme which is for the time being adopted in relation to the Scheme;
- have knowledge and understanding of the law relating to pensions.

3.8 The updated Training Strategy establishes a comprehensive framework to support these requirements and includes:

- complies with the updated LGPS regulations and statutory guidance published following the Fit for the Future consultation;

- adoption of nine core knowledge areas where appropriate knowledge and skills should be achieved;
- clearly defined expectations on the level of knowledge required for each role;
- A requirement for induction training within three months of appointment or before attending a first meeting;
- completion of an annual Training Needs Analysis, to assess levels of knowledge and identify the key areas and gaps in which training is required;
- enhanced monitoring and reporting requirements, including disclosures in the Fund's Annual Report and updates to the Committee/Board;
- a commitment on resources, including an annual training budget and procurement of appropriate learning tools.

3.9 Members of the Pension Fund Sub-Committee and Pension Board are required to acquire and maintain the appropriate level of expertise, knowledge and skills in the core areas, following the Fund's Training Strategy, in order to remain members of the Pension Fund Sub-committee and Pension Board.

4.0 Stakeholder and ward member consultation and engagement

4.1 This is not applicable for this report.

5.0 Financial Considerations

5.1 All direct costs and associated reasonable expenses will be met by the Fund.

6.0 Legal Considerations

6.1 There are no legal considerations arising directly from this report.

7.0 Equity, Diversity & Inclusion (EDI) Considerations

7.1 There are none arising directly from this report.

8.0 Climate Change and Environmental Considerations

8.1 There are none arising directly from this report.

9.0 Human Resources/Property Considerations (if appropriate)

9.1 There are none arising directly from this report.

10.0 Communication Considerations

10.1 There are none arising directly from this report.

Report sign off:

Minesh Patel
Corporate Director of Finance and Resources

Brent Pension Fund

Training Strategy

July 2026

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Introduction

This document sets out the training strategy of the Brent Pension Fund (the "Fund"). It is intended to support Members of the Pension Committee, the Pension Board and Officers in developing and maintaining the knowledge and understanding required to fulfil their respective roles.

Effective governance and decision-making relies on those involved having an appropriate level of knowledge and skills, enabling them to properly exercise their responsibilities and to challenge advice where appropriate.

This Strategy has been prepared in accordance with the Local Government Pension Scheme Regulations 2013 (as amended), including the requirement for administering authorities to maintain a training strategy, together with the statutory guidance on LGPS fund governance, and the CIPFA Code of Practice on LGPS Knowledge and Skills (2021).

Scope

This Strategy applies to all individuals ('relevant persons') with responsibilities relating to the Fund, including:

- Pension Sub-committee members
- Pension Board members
- The Independent Person/adviser
- The Senior LGPS Officer
- Officers with delegated authority for pension functions
- Other officers involved in the management and administration of the Fund

Objectives

The Funds' objectives relating to knowledge and understanding are to:

- Ensure the Fund is appropriately managed and those individuals responsible for its management and administration have the appropriate knowledge and expertise;
- Ensures that there is the appropriate level of internal challenge and scrutiny on decisions and performance of the Fund
- Ensure the effective governance and administration of the Fund; and

- Provide clear, structured and accessible learning that equips individuals with the competence required to make informed and effective decisions.

Knowledge and skills requirements

To achieve these objectives, the Fund adopts and will aim for full compliance with the CIPFA Knowledge and Skills Framework (KSF). Attention will also be given to any guidance issued by the Scheme Advisory board (SAB), the Pensions Regulator and the Secretary of State.

Statutory guidance on Fund Governance and CIPFA Knowledge and Skills Framework

The statutory guidance, introduced in 2026 and the CIPFA framework, that was introduced in 2010 and updated in 2021, covers nine core technical areas where appropriate knowledge and skills should be achieved and maintained they are:

- **pensions legislation and guidance -** A knowledge of the framework of legislation and guidance and the way in which it affects the management and operational aspects of the Local Government Pension Scheme.
- **pensions governance -** Understanding the requirements of the current and evolving governance framework for the LGPS as well as wider pensions industry frameworks that apply and impact the governance of the LGPS.
- **funding strategy and actuarial methods -** To understand the work of the Actuary and the way in which actuarial information impacts both the finances of the Scheme and the Scheme Employers.
- **pensions administration and communications -** To understand the complex nature of administering scheme benefits and contributions and the industry wide requirements of disclosure and data quality, to ensure decisions made are in compliance with the regulations.
- **pensions financial strategy, management, accounting, reporting and audit standards -** To understand the way LGPS pension funds are resourced, budgeted, and accounted for and the role internal and external auditors play in assuring the administering authority complies with statutory requirements.
- **investment objectives, strategic asset allocation, pooling, and pooling performance management -** To gain an understanding of investment risks (including emerging risks), asset allocation and its impact on investment performance, investment pooling arrangements.

- **risk management -** developing the strategies, processes, and reporting procedures necessary to identify, evaluate, monitor, and manage risks.
- **pension services procurement, contract management and relationship management -** An understanding of procurement requirements, including the availability of LGPS specific frameworks, to enable the appointment of third-party providers that facilitate efficient and effective pensions operations.
- **key skills and behaviours -** developing the necessary skills and behaviours, including the ability to influence, challenge and contribute to support effective governance and decision-making

Under each of the above heading the Knowledge and Skills Framework sets the skills and knowledge required by those individuals responsible for Fund's financial management and decision making.

Approach

The Fund seeks to provide a structured but flexible approach to training, recognising that individuals will have different levels of experience and may have different learning needs.

Induction training

New Members of the Pension Committee and Pension Board will receive induction training cover the role of the Fund, Pension Board and understand the duties and obligations Brent Council as the Administering Authority, including funding and investment matters. This will normally be delivered within three months of appointment or before attendance at their first meeting, whichever is sooner, ensuring that individuals are able to engage effectively from the outset of their role.

Individual Training Needs

The individuals to whom this policy applies will be required to complete an annual knowledge and skills evaluation which will identify the key areas and gaps in which training is required. Training on the identified areas will be provided as necessary alongside training in relation to new relevant areas not previously considered. The degree of knowledge and skills required should be appropriate to enable individuals to carry out their roles, responsibilities and duties.

Degree of knowledge and understanding required

In developing the annual training plan, consideration will be given as to the level of knowledge needed for each group of individuals. For example, Committee and Board members may require only an 'awareness' or 'general understanding' of some of the

areas, whereas Senior Officers/Managers may require 'detailed' or 'expert' knowledge of the same topic.

All relevant persons must:

1. be conversant with:
    a. the rules of the LGPS, and
    b. any document recording policy about the funding, investment, administration, communications, or governance which is for the time being adopted in relation to the scheme.
2. have a knowledge and understanding of the law relating to pensions such other matters as may be prescribed in legislation and guidance.

The level of knowledge required for each individual will be in line with the CIPFA Framework:

For committee and board members:

- an awareness, ie recognition that the subject matter exists
- a general understanding, ie understanding the basics in relation to the subject matter
- a strong understanding, ie a good level of knowledge in relation to the subject matter (but not necessary at a detailed level).

For senior officers/managers:

- a strong understanding, ie a good level of knowledge in relation to the subject matter (but not necessary at a detailed level)
- a detailed level of knowledge in relation to the subject matter
- an expert level of knowledge in relation to the subject matter

The Pensions Regulator's E-learning toolkit

The Pensions Regulator has developed an online toolkit to help those running public service schemes understand the governance and administration requirements set out in its general code of practice The toolkit covers 7 short modules, which are:

- Conflicts of Interests;
- Managing Risk and Internal Controls;
- Maintaining Accurate Member Data;
- Maintaining Member Contributions;

- Providing Information to Members and Others;
- Resolving Internal Disputes;
- Reporting Breaches of the Law.

The modules of the Regulator's toolkit are generic, having to cater for all public service pension schemes, therefore they do not cater for the specific requirements of the LGPS such as Scheme regulations, the Fund's specific policies and the more general pension's legislation. Therefore, this toolkit is used as part of the Fund's wider training plan.

Members must complete all modules of the toolkit within 2 months of appointment.

Ongoing Training

Ongoing training will be provided throughout the year and will, where possible, be aligned with the Fund's business plan and upcoming decision-making requirements. This may include training sessions linked to specific agenda items, as well as more general sessions covering key aspects of funding, investment, governance and administration. In general, joint training activities for both pension committee and board members is preferred.

A range of delivery methods will be used to support learning including but not restricted to:

- In-house training provided by Officers or external trainers;
- Training as part of a formal meeting;
- External training events (such as those run by the Local Government Association or advisors);
- Circulation of reading material such as LGA bulletins and Scheme Advisory Board updates;
- Shared training with other Funds or investment pool (London CIV);
- The Pension Regulator's e-learning toolkit;
- Hymans Robertson LGPS Online Learning Academy (LOLA) E-learning Portal;
- Attending seminars and conferences such as those organised by the LGA, CIPFA, Local Authority Pension Fund Forum, Pensions UK etc.;
- Regular updates from officers and/or advisers.

Members are also encouraged to supplement formal training by reviewing papers, guidance and industry updates as part of their ongoing development.

Flexibility

When considering training for members of the Pension Fund Sub-committee and Pension Board it is recognised that individuals may have different learning styles. The Fund will seek, where possible, to ensure flexibility in the manner in which training is provided to support these different learning styles.

Maintaining knowledge

In addition to undertaking ongoing training to achieve the requirements of the CIPFA knowledge and skills framework Pension Committee and Pension Board members are expected to maintain their knowledge and understanding of topical issues through attendance at internal/external events and seminars where appropriate. We recommend that members sign up to the various industry communications such as those produced by the SAB, LGA, CIPFA and the Fund Actuary.

Substitute Members

Substitute members of the Committee should have sufficient knowledge and skills to fulfil the role effectively and be provided with access to training as required.

Risk Management

The effective delivery of this Training Strategy may be affected by:

- Frequent changes in membership of the Committee or Board reducing knowledge and understanding
- Poor individual attendance / a lack of engagement at training
- Resources not being available
- Poor standards of training
- Substitute members not having the same level of knowledge and skills
- Inappropriate training plans

These risks will be monitored within the scope of the training strategy to be reported to the Senior LGPS Officer or s.151 officer where appropriate. Where engagement with training is limited, this will be raised with the individual concerned and, where appropriate, with the relevant Chair. Further action may be taken where appropriate.

Reporting and Compliance

The Fund is required by regulation to monitor and report on the training of Officers and Committee and Board members. The Fund will:

- Maintain individual training records;
- Record total training hours, knowledge areas covered and meeting attendance;
- Report training activity regularly to the Committee and Board;
- Publish training records in the Fund's annual report;
- Take action where poor attendance is identified.

Members **must** notify officers of any training they have completed independently so that the training log can be kept up to date; for online training courses, copies of training logs should be downloaded and sent to officers as evidence of completed training.

Budget and costs

A training budget will be agreed and costs fully scoped.

All direct costs and associated reasonable expenses for attendance of external courses and conferences will be met by the fund, provided that the Scheme Manager's prior approval is sought before incurring any such expenses (other than routine costs associated with travelling to and from Pensions Board/Committee meetings) and appropriate receipts are sent to the Scheme Manager evidencing the expenses being claimed for.

Effective date

This strategy comes into effect from 09 July 2026.

Review

This strategy will be reviewed every 3 years, and if necessary, more frequently to ensure it remains accurate and relevant.

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HYMANS ROBERTSON

London Borough of Brent Pension Fund

Q1 2026 Investment Monitoring Report - Public

Kenneth Taylor, Senior Investment Consultant

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Market Background

Market update

Global growth lost momentum in the fourth quarter (Q4) but fared well in 2025 (expanding 2.8%), amid higher US tariffs and policy uncertainty. AI-related investment, fiscal support and monetary easing reinforce a reasonable global growth backdrop in 2026. However, supply-side risks from the US-Iran conflict add uncertainty.

Headline inflation was easing in 2026, before rising oil and gas prices derailed progress. Higher energy costs pushed US (3.3%), UK (3.3%) and eurozone (2.6%) inflation up in March.

The closure of the Strait of Hormuz (a vital route for 20% of global energy trade) pushed Brent crude to $118 per barrel, up 63.1% in March and 94.5% in first quarter (Q1). In Europe and Asia, gas prices jumped; UK spot prices are up 60% since the conflict began.

Energy-driven inflation concerns led US and UK markets to erase rate-cut expectations, instead pricing in possible near-term rate hikes. In the UK, two rate-cuts by end-February became two-rate hikes by end-March. In the eurozone, markets priced in a potential rate increase later this year.

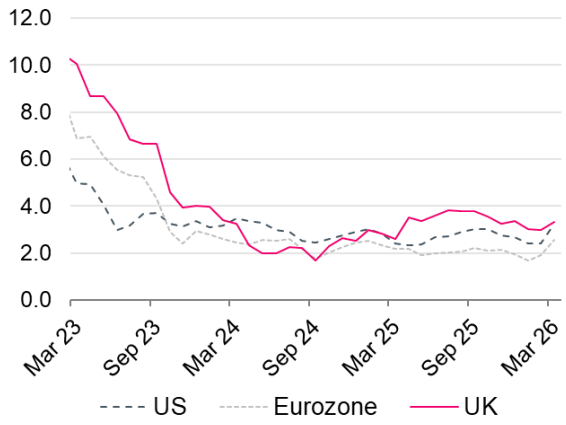
Sovereign bond prices fell and yields rose across major advanced markets. Shorter-term yields rose the most, as markets priced in rate hikes. Bonds failed to diversify portfolios amid equity market weakness and inflation concerns.

UK gilts underperformed major advanced sovereign bond markets in Q1. Ten-year nominal yields climbed to 0.7% pa (4.9% pa). Their real counterparts fell 0.3% pa, resulting in a 0.6% pa increase in 10-year implied inflation, to 3.6% pa. US 10-year Treasury yields rose 0.4% pa (4.3% pa); equivalent German and Japanese yields rose less.

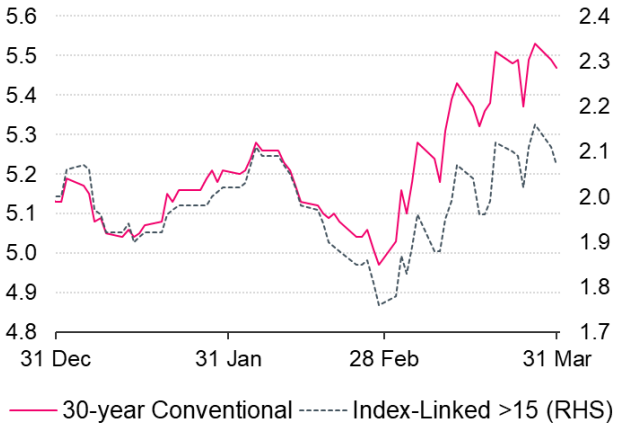
Global investment-grade credit spreads rose 0.1% pa (0.9% pa); speculative-grade spreads widened by 0.5% pa (3.4% pa). Both remain below long-term averages.

The US dollar, which has outperformed major peers since the conflict began, rose 1.1%. Yen (-1.1%), euro (-0.9%) and sterling (-0.7%) equivalents fell.

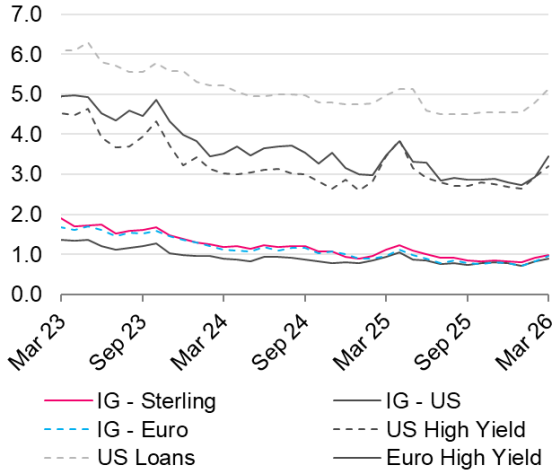
Annual CPI Inflation (% year on year)



Gilt yields chart (% p.a.)



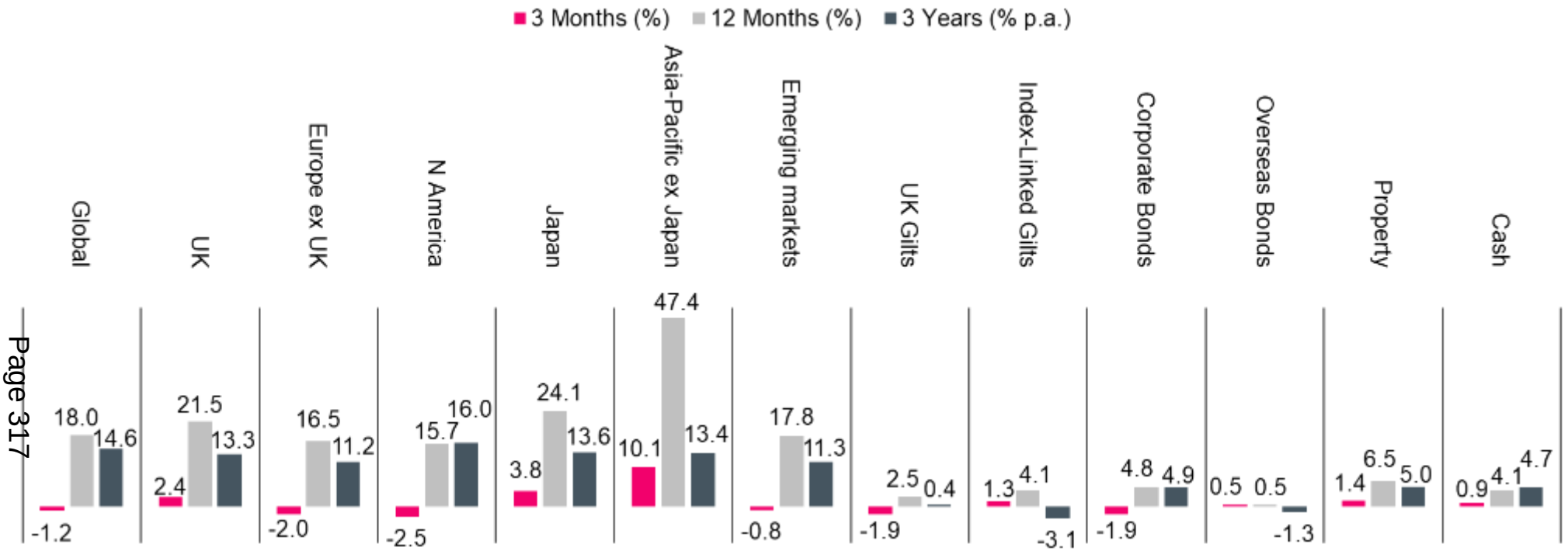
Investment and speculative grade credit spreads (% p.a.)



Data source: LSEG Datastream, Barings, Bloomberg

Market Background

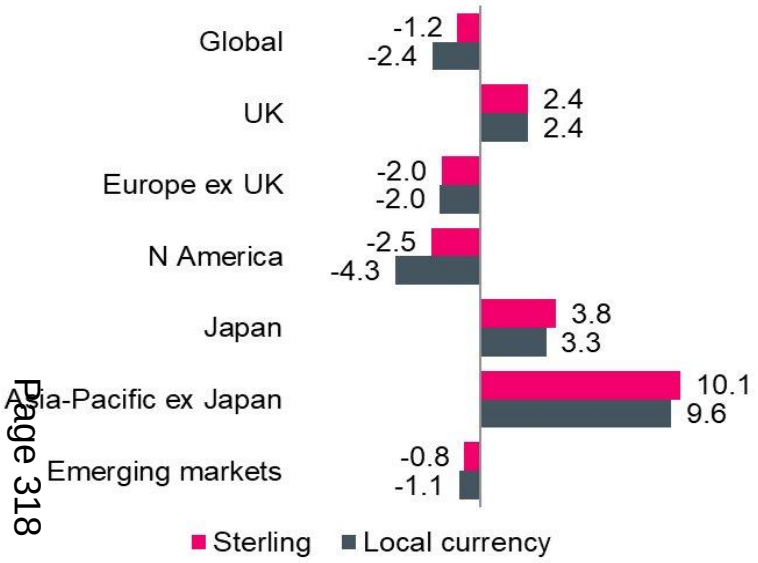
Historical returns for world markets



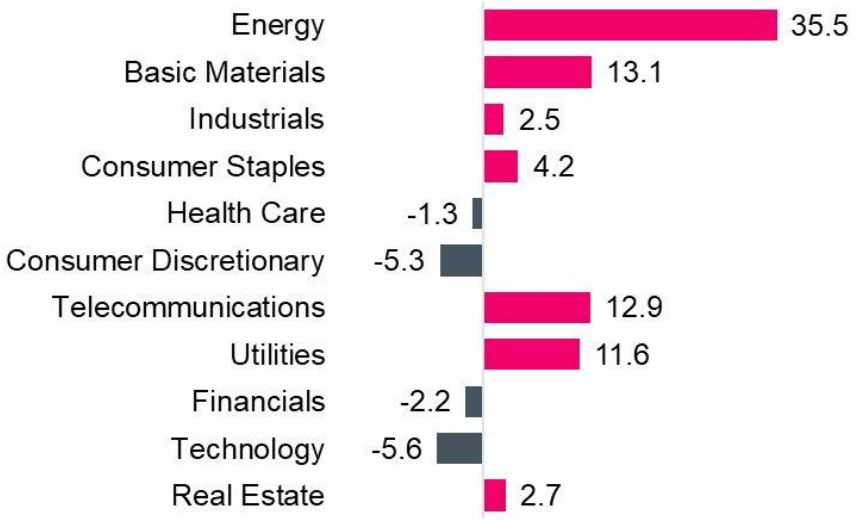
Data source: LSEG DataStream. Returns shown in Sterling terms. Indices shown (from left to right) are: FTSE All World, FTSE All Share, FTSE AW Developed Europe ex-UK, FTSE North America, FTSE Japan, FTSE AW Developed Asia Pacific ex-Japan, FTSE Emerging, FTSE Fixed Gilts All Stocks, FTSE Index-Linked Gilts All Maturities, iBoxx Corporates All Investment Grade All Maturities, Bloomberg Global Aggregate Treasuries Index, MSCI UK Monthly Property; UK SONIA.

Market Background

Regional equity returns [1]



Global equity sector returns [2]



Market commentary

Global equities fell 2.4% in Q1, owing to March declines (-6.4%). Performance broadened beyond the US, and energy stocks (34.0%) outperformed. Investor preference for 'old economy' sectors led value (2.0%) to outpace growth (-7.0%). US markets fell 4.3% as mega-cap tech stocks declined due to earnings, AI capex and sector concerns.

Developed Asia Pacific ex Japan (9.6%) outperformed on increased AI capex; Japan (3.3%) rose on fiscal support hopes. The UK (2.4%) benefited from its above-average energy exposure. Emerging markets (-1.1%) and Europe ex UK (-2.0%) fell but outperformed the global index.

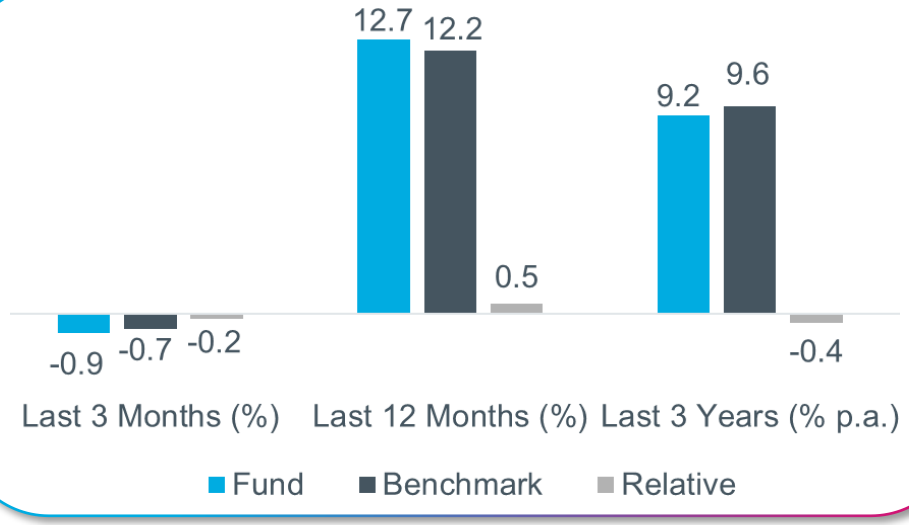
Since the conflict began, Asian, European and emerging markets (reliant on Middle Eastern energy imports) have declined the most. The US has fared better, thanks to its net-energy exporter status and geographic distance.

Gold gained 6.9% in Q1, despite declining 12% in March. This was attributed to selling pressure from investors seeking liquidity for rebalancing and collateral purposes, and the diminishing appeal of non-yielding assets.

The MSCI UK Property Total Return Index rose 1.4% in Q1, supported by steady income. Capital growth was marginally positive at an aggregate level: industrial and retail growth slowed to 0.3% in Q1, and offices (-0.6%) declined.

Data source: LSEG DataStream. [1] FTSE All World Indices. Commentary compares regional equity returns in local currency. [2] Returns shown in Sterling terms and relative to FTSE All World

Total fund performance



High-level asset allocation

	Actual	Long-Term Target	Relative
Growth	57.7%	47.5%	10.2%
Income	19.2%	32.5%	-13.3%
Protection	19.4%	20.0%	-0.6%
Cash	3.7%	0.0%	3.7%

Key points to note:

- The Fund posted a negative return in Q1 2026, ending the period at £1,483.2m, down from £1,491.7m.
- Passive global equities detracted, partly offset by UK equities, while emerging markets delivered the strongest positive performance. Multi-asset funds were mixed overall, with multi-asset credit and gilts detracting.
- On a relative basis, the Fund underperformed its benchmark by 0.2% over the quarter, outperformed by 0.5% over 12 months, and underperformed by 0.4% over three years.
- The long-term strategic targets reflect the outcome of the last strategy review, including a new 2.5% allocation to natural capital.
- The reduction in the Baillie Gifford multi-asset allocation was largely implemented, with a near-full disinvestment. Proceeds were reallocated in line with the agreed strategy, with £35m invested in BlackRock and £74m allocated to CQS multi-asset credit, supporting the Fund's increase in Protection assets.

Source: Northern Trust.
**At the time of writing, the Fund's Q1 2026 funding position is not available. The Fund Actuary is currently finalising the 2025 actuarial valuation of the Fund, which is based on updated data and assumptions. The provision of estimated funding level data has been paused while this work is underway.*

Asset allocation

	Valuation (£m)		Actual Proportion	Long-Term Target	+ / -
	Q4 25	Q1 26			
L&G Global Equity	183.4	180.8	12.2%	37.0%	8.1%
L&G Future World Global Equity Index Fund	458.1	446.7	30.1%		
Blackrock Acs World Low Crbn	43.9	41.5	2.8%		
L&G UK Equity	99.3	101.7	6.9%	5.0%	1.9%
LCIV Emerging Markets	79.6	83.6	5.6%	3.0%	2.6%
Capital Dynamics	1.3	1.2	0.1%	2.5%	-2.4%
Private Equity (New Allocation)	0.0	0.0	0.0%		
Total Growth	**865.5**	**855.5**	**57.7%**	**47.50%**	**10.2%**
LCIV Baillie Gifford Multi Asset	110.4	2.2	0.2%	5.0%	2.1%
LCIV Ruffer Multi Asset	102.4	103.5	7.0%		
Alinda Infrastructure	15.0	15.0	1.0%	10.0%	-4.9%
Capital Dynamics Infrastructure	2.0	0.6	0.0%		
LCIV Infrastructure	60.7	60.7	4.1%		

Note: The long-term target allocations reflect the 2025/26 investment strategy review and include new allocations to natural capital and private equity. It is expected that these new allocations will be built up through investments with the London CIV.

The current overweight to growth and cash, and underweight to income assets, reflects the temporary positioning of the blended fund earmarked for future investment in income assets while private market allocations are built up. This is expected to unwind over time as capital is deployed and the allocations move towards their longer-term targets.

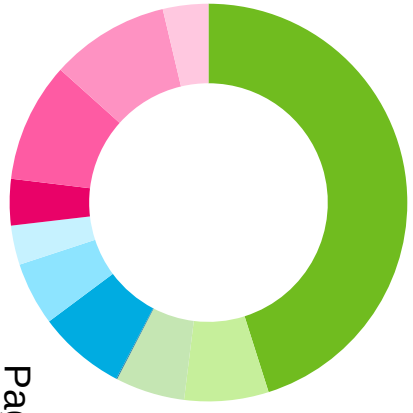
6 *Source: Northern Trust.*

Asset allocation

	Valuation (£m)		Actual Proportion	Long-Term Target	+ / -
	Q4 25	Q1 26			
Fidelity UK Real Estate	14.6	14.8	1.0%	10.0%	-6.8%
UBS Triton Property	11.4	11.4	0.8%		
LCIV UK Housing Fund	18.7	21.3	1.4%		
LCIV Private Debt	44.7	44.7	3.0%	5.0%	-1.2%
LCIV Private Debt II	13.4	11.1	0.8%		
Natural Capital (New Allocation)	0.0	0.0	0.0%	2.5%	-2.5%
Total Income	**393.5**	**285.3**	**19.2%**	**32.5%**	**-13.3%**
LCIV CQS MAC	71.5	144.2	9.7%	10.0%	-0.3%
BlackRock UK Gilts Over 15 yrs	113.4	143.3	9.7%	10.0%	-0.3%
Total Protection	**184.9**	**287.6**	**19.4%**	**20.0%**	**-0.6%**
Cash	47.9	54.8	3.7%	0.0%	3.7%
Total Scheme	**1,491.7**	**1,483.2**	**100.0%**	**100.0%**	**-**

 Source: Northern Trust.

Asset class exposures*



Asset allocation commentary

The Fund's current target allocations are as follows:

Long-term: Growth – 47.5%; Income/Diversifiers – 32.5%; Protection – 20%

Strategy Review

Strategic targets were updated following the strategy review to reflect agreed changes, including the introduction of a 2.5% allocation to natural capital.

The Fund also made progress on implementing these changes during the quarter, with the Baillie Gifford multi-asset allocation largely reduced. Proceeds were reinvested in line with the agreed strategy, including £35m to a BlackRock mandate and £74m to multi-asset credit, supporting the Fund's continued shift towards Protection assets.

8 *Source: Northern Trust.*
**Total may not round to 100% due to rounding.*

Manager performance

	Last 3 Months (%)			Last 12 Months (%)			Last 3 Years (% p.a.)		
	Fund	B'mark	+ / -	Fund	B'mark	+ / -	Fund	B'mark	+ / -
L&G Global Equity	-1.4	-1.4	**0.0**	17.7	17.8	**-0.1**	14.8	15.0	**-0.2**
L&G Future World Global Equity Index Fund*	-2.5	-2.6	**0.1**	-	-	**-**	-	-	**-**
Blackrock Acs World Low Crbn	-5.5	-6.0	**0.6**	13.7	12.0	**1.6**	13.9	13.3	**0.5**
L&G UK Equity	2.4	2.4	**0.0**	21.5	21.5	**0.0**	13.3	13.3	**0.0**
LCIV Emerging Markets	5.1	1.8	**3.2**	36.2	26.8	**7.4**	10.9	12.4	**-1.3**
Growth									
LCIV Baillie Gifford Multi Asset	-2.7	1.4	**-4.1**	5.6	6.0	**-0.4**	5.4	6.7	**-1.2**
LCIV Ruffer Multi Asset	1.0	1.4	**-0.4**	7.7	6.0	**1.6**	1.4	6.7	**-5.0**
Alinda Infrastructure	0.1	1.1	**-1.0**	0.6	5.3	**-4.4**	9.8	5.0	**4.6**
Capital Dynamics Infrastructure	3.0	1.1	**1.8**	-0.2	5.3	**-5.3**	-6.9	5.0	**-11.3**
LCIV Infrastructure	0.8	1.1	**-0.3**	6.7	5.3	**1.4**	6.6	5.0	**1.5**

Source: Fund performance provided by Northern Trust and investment managers and is net of fees.
Benchmark performance provided by Northern Trust.

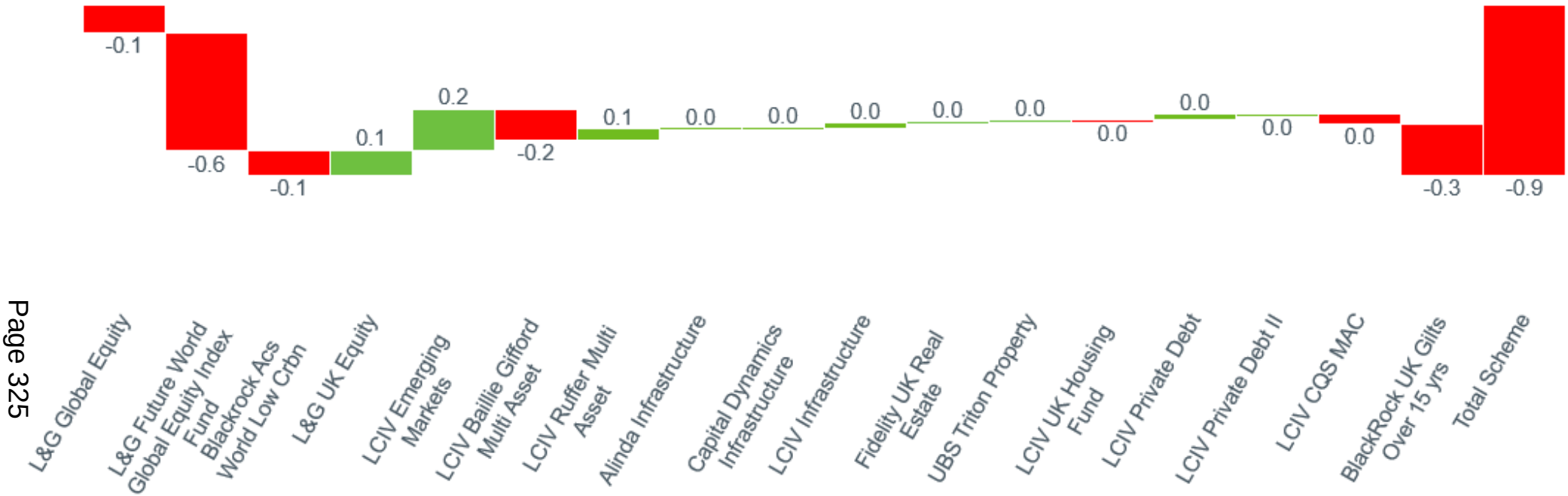
Manager performance

	Last 3 Months (%)			Last 12 Months (%)			Last 3 Years (% p.a.)		
	Fund	B'mark	+ / -	Fund	B'mark	+ / -	Fund	B'mark	+ / -
Fidelity UK Real Estate	1.2	0.7	**0.5**	-0.7	4.3	**-4.8**	2.2	3.3	**-1.1**
UBS Triton Property	0.6	0.7	**-0.1**	4.1	4.3	**-0.2**	2.6	3.3	**-0.7**
LCIV UK Housing Fund	0.0	1.5	**-1.4**	0.7	6.0	**-5.0**	-	-	**-**
LCIV Private Debt	1.3	1.5	**-0.2**	13.7	6.0	**7.2**	7.5	6.0	**1.4**
LCIV Private Debt II	0.0	1.5	**-1.4**	-	-	**-**	-	-	**-**
Income									
LCIV CQS MAC	-1.2	1.4	**-2.6**	5.9	6.1	**-0.2**	8.3	6.8	**1.4**
BlackRock UK Gilts Over 15 yrs	-4.4	-4.1	**-0.3**	0.1	0.4	**-0.3**	-4.3	-4.2	**-0.1**
Protection									
Total Scheme	-0.9	-0.7	**-0.2**	12.7	12.2	**0.5**	9.2	9.6	**-0.4**

Note: Performance from Capital Dynamics' private equity allocation is not shown and has been excluded from the total performance calculations.

10 *Source: Fund performance provided by Northern Trust and investment manager and is net of fees.*
Benchmark performance provided by Northern Trust.

Fund performance by manager



Detractors were more evident over the quarter, led by the BlackRock UK Gilts (Over 15 Years) mandate, which was the largest negative contributor. The LCIV Baillie Gifford Multi-Asset fund and L&G Global Equity fund also detracted, alongside the BlackRock ACS World Low Carbon Equity fund.

Partially offsetting this, the LCIV Emerging Markets fund was the strongest positive contributor, with support from L&G UK Equity and a small gain from the LCIV Ruffer Multi-Asset fund.

Fixed income was weaker overall, with both gilts and the LCIV MAC mandate detracting, while private debt provided a modest positive offset. Real assets were broadly stable, with infrastructure flat and property delivering small gains.

Overall, negative contributions across equities, multi-asset and gilts resulted in a total scheme return of -0.86% over the three-month period.

11 *Source: Fund performance provided by Northern Trust and is net of fees.*
Please note that due to rounding, the total performance shown above may not add to the total quarterly performance shown on page 10 of this report.

Current issues in LGPS – March 2026 edition

Spotlight on the Middle East conflict: As events unfold, our immediate thoughts rest with those directly impacted by the conflict.

The impact on markets - In our view, this conflict should be thought of as a structural geopolitical risk, rather than a short-term trading event. Energy and inflation risks are heightened: the Middle East is critical to global oil and liquefied natural gas supply, particularly via the Strait of Hormuz. Against this backdrop, we think it's sensible to prioritise resilience through diversification, stress testing and strong governance. And in the longer term, clear stewardship frameworks will be essential as the scrutiny of companies exposed to conflict-related activities intensifies.

The 2025 valuations - As noted above, global market volatility has increased, and there remains uncertainty over the full extent and impact of the conflict on economies. As a long-term investor, the LGPS is well equipped to ride out periods of volatility. 2025 funding strategies are resilient to such impacts (current volatility levels are within the range of expected outcomes modelled). We'll continue to monitor the situation and keep funds updated on the impact and any actions.

Governance implications - As with the situation in Ukraine, the US-Israel-Iran conflict raises governance aspects for funds to consider. Cyber security remains paramount. In addition, the political connections of public service schemes (including the LGPS) make them a target for bad actors. One UK council reported around 20,000 cyber-attacks per day in 2025 prior to the current conflict. Attempted fraud may increase – frontline staff should be well versed to spot the signs, whether it be a classic pension scam or the coercion of a vulnerable person. Decision makers should also be familiar with the regulations surrounding pension transfers so 'red' and 'amber' flags can be acted on promptly.

Spotlight on valuations:

On the home straight in England and Wales ……. - Final reports and funding strategy statements are being rubber stamped across the LGPS. Reflecting on a busy and successful valuation, the LGPS remains in a strong position and has seen increased levels of stakeholder engagement throughout. Careful stewardship of long-term strategy against this backdrop has been a widespread theme. We'll be bringing more analysis of how funds have navigated the 2025 valuation once all the results are published – watch this space!

 Source: Hymans Robertson

Current issues in LGPS – March 2026 edition

……. whilst the starting gate opens in Scotland - One valuation winds down and another one kicks into gear. We hosted a roundtable discussion with our Scottish LGPS funds last month to hear officer views on what to expect from the 2026 valuation and how the picture has changed since 2023. The continued strong funding position requires a considered approach. We're now working with funds to develop funding strategy and set up a successful 2026 valuation – whilst leaving plenty of time to properly engage with stakeholders on decisions and outcomes.

FSS – consultation, not confrontation - As part of the 2025 valuations, funds have delivered high-quality, collaborative consultations, with strong employer engagement through forums and one-to-one discussions. This helped employers understand funding strategies and raise any affordability concerns. Crucially, employer feedback influenced outcomes, with contribution rates discussed and refined to reflect employer-specific circumstances within agreed funding parameters. The result has been a clear win-win: employers are satisfied with the process, with funds confident that rates align with long-term funding strategies.

Longevity update:

Weight loss drugs - Club Vita hosted a webinar in its popular "The Risk of Living Longer" series on 4 March. The session considered weight loss drugs, which are gaining attention as many people struggle to improve weight and metabolic health through lifestyle changes alone. The panel discussed whether these drugs could help people live longer and how they may affect future mortality trends. A recording of the webinar is available here.

'**Healthy' life expectancy -** The number of years people in the UK can expect to spend in 'good' health has fallen, according to the latest figures released by the Office for National Statistics (ONS). However, it has limits as a measure of people's ability to work. It is based on self-reported health, which can be influenced by personal experience and expectations, as well as the wider social and economic landscape.

 Source: Hymans Robertson

Manager benchmarks and performance targets

Mandate	Date appointed	Benchmark description
L&G Global Equity	31/10/2010	FTSE All World Developed ex UK
L&G UK Equity	12/06/2012	FTSE All Share
L&G Future World Global Equity Index Fund	30/11/2025	Fund Return
LCIV Emerging Markets	30/11/2018	MSCI Emerging Markets
Blackrock Acs World Low Crbn	03/09/2021	MSCI World
LCIV Baillie Gifford Multi Asset	31/05/2012	BoE Base Rate +2% p.a.
LCIV Ruffer Multi Asset	15/03/2017	BoE Base Rate +2% p.a.
Allnda Infrastructure	31/08/2009	UK CPI +2% p.a.
Capital Dynamics Infrastructure	31/10/2012	UK CPI +2% p.a.
LCIV Infrastructure	31/10/2012	UK CPI +2% p.a.
Capital Dynamics Private Equity	31/12/2003	MSCI All World +1% p.a
LCIV Private Debt	22/06/2021	Absolute BM 6%
LCIV Private Debt II	30/04/2025	Absolute BM 6%
LCIV UK Housing Fund	31/03/2024	Absolute BM 6%
Fidelity UK Real Estate	22/12/2021	MSCI/AREF UK All Balanced Property
UBS Triton Property	31/08/2022	MSCI/AREF UK All Balanced Property
LCIV MAC	30/11/2018	SONIA + 2% p.a.
BlackRock UK Gilts Over 15 yrs	05/03/2019	FTA UK Gilts Over 15 yrs

14 *Source: Investment Managers.*

Glossary - equity manager styles

'Style' refers to the type of stocks a manager will typically research and select for portfolios. It is important to diversify these 'styles' in order to manage concentration risks.

- **Value** – this style tilt considers whether stocks held within the portfolio are discounted relative to their fundamentals, i.e. whether stocks have low market valuations versus current earnings or book value.
- **Growth** – this style tilt considers companies earning potential relative to its industry and the overall market. The key consideration within this factor is a company's potential for growth and therefore commonly used metrics include historical earnings growth and forward earnings growth.
- **Quality** – this style tilt considers companies financial stability. A company's quality can be evaluated using various metrics including: profitability, earnings quality, financial leverage and corporate governance.
- **Volatility** – this style tilt considers the systematic risk of the portfolio relative to the market.
- **Momentum** – this style tilt is based on the premise that stocks that have recently risen or fallen in price will continue to do so in the future.
- **Low volatility** – A low volatility equity manager will aim to construct a portfolio that exhibits significantly lower volatility than the benchmark index (low volatility is a relative, not absolute, term). A low volatility manager will generally target a volatility of around 15% p.a. versus a benchmark that exhibits a 20% p.a. volatility. A low volatility portfolio will generally be constructed through a quantitative assessment of past stock performance and correlation to select stocks that have historically exhibited low levels of volatility.
- **Neutral** - A neutral manager will aim to construct portfolios that have no significant sector or style biases relative to the benchmark index. This is more common in bottom up, in-depth research, managers (sometimes referred to as 'stock pickers') who aim to isolate stocks that are undervalued relative to their peers whilst avoiding taking a position on whether a country or industry itself will out or underperform. For example they might take an overweight position in BP if they believe the stock is fundamentally undervalued but remove their exposure to the more general oil market by compensating with an underweight **position in Shell.**

Glossary

- **Buy-out –** purchase of a more mature company usually as part of a private equity deal.
- **Capital structure** – how a company is financed through equity and debt.
- **Closed-ended -** When an investment fund has a finite lifecycle, money is invested and returned in full to the investor over a defined period (usually 5 – 8 years for private debt)
- **Commitment** – The investment amount initially made to a fund, this is then drawn by the manager over time and invested**.**
- **Dividend –** Annual income paid through holding an equity.
- **Duration** – A measure of the average expected life of an investment that indicates sensitivity to interest rate changes.
- **Indirect – Access and asset via other funds rather than directly.**
- **Information ratio** - This measures the risk-adjusted returns of a fund relative to its respective benchmarks. For active funds, a higher information ratio is better.
- **IRR** - a measure of performance taking into account cashflow.
- **Liquidity** – ability to sell a stock quickly at a known price.
- **MAC** – Multi Asset Credit, an investment fund made up of a mix of different types of debt/credit.
- **Mid-market** – focus on mid-sized companies.
- **Open (closed) ended investment** – Open ended investments have no end date and can be traded. Closed ended cannot usually be traded and have a finite life.
- **Senior secured** - Debt issued at a high level in a company's capital structure secured against company assets.
- **Sub-investment grade** – bond assets rated below investment grade (and therefore higher risk).
- **Tracking error** – This shows the difference in actual performance between a fund and its respective benchmark. This should be lower for passive funds tracking an index compared to active funds where the manager is trying to outperform a benchmark.
- **TVPI** - Total value (distributions plus residual values) divided by paid-in capital. An alternative measure of the return on investment for closed-end funds
- **Volatility** – a measure or risk based on ‘ups and downs’ of stock/portfolio over a period of time.

Growth, Income and Protection

Geometric vs arithmetic performance

Hymans Robertson are among the investment professionals who calculate relative performance geometrically as follows:

$$\frac{(1 + \text{Fund Performance})}{(1 + \text{Benchmark Performance})} - 1$$

Some industry practitioners use the simpler arithmetic method as follows:

Fund Performance - Benchmark Performance

The geometric return is a better measure of investment performance when compared to the arithmetic return, to account for potential volatility of returns.

The difference between the arithmetic mean return and the geometric mean return increases as the volatility increases

Risk warning

This report is provided to the Pensions Committee of the London Borough of Brent Pension Fund in our capacity as your investment adviser. Its purpose is to assist the Committee with their monitoring of the Fund's investments. The report shows how the assets have performed over various time periods, on an absolute basis and relative to the agreed benchmarks, in the context of general market movements. It also shows how the asset allocation compares with the Fund's strategic target allocation. The report may contain fund and fund manager specific research ratings and comments based on the views of our investment research team. Please speak to your investment adviser before taking any investment decisions or actions. They will advise whether formal investment advice is necessary, including a risk assessment and investment suitability information where appropriate. No investment decisions should be taken based solely on the contents of this report.

The report should not be released or otherwise disclosed to any third party except as required by law or regulatory obligation or without our prior written consent. We accept no liability where the report is used by, or released or otherwise disclosed to, a third party unless we have expressly accepted such liability in writing. Where this is permitted, the report may only be released or otherwise disclosed in a complete form which fully discloses our advice and the basis on which it is given.

Please note the value of investments, and income from them, may fall as well as rise. This includes equities, government or corporate bonds, and property, whether held directly or in a pooled or collective investment vehicle. Further, investment in developing or emerging markets may be more volatile and less marketable than in mature markets. Exchange rates may also affect the value of an investment. As a result, an investor may not get back the amount originally invested. Past performance is not necessarily a guide to future performance.

In some cases, we have commercial business arrangements/agreements with clients within the financial sector where we provide services. These services are entirely separate from any advice that we may provide in recommending products to our advisory clients. Our recommendations are provided as a result of clients' needs and based upon our independent research. Where there is a perceived or potential conflict, alternative recommendations can be made available.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Brent Pension Fund

Pension Committee meeting

9th July 2026

London CIV
Working together to deliver sustainable prosperity for the communities that count on us all

Agenda

1. About London CIV
2. Fit For the Future
3. Appendix

1. About London CIV

Introduction to LGPS Pooling

An LGPS Pool is a collective investment structure established to manage the combined assets of multiple LGPS funds, enabling investment at scale with enhanced governance, cost efficiency and broader access to opportunities.

Introduced following the 2015 reform programme, pooling was developed through sector collaboration to strengthen consistency, resilience and long-term outcomes across the LGPS in England and Wales.

- Dedicated pooled vehicles aggregate assets into single portfolios, improving access to specialist asset classes, thematic strategies and operational capabilities.
- Pools are purpose-built for participating LGPS funds and closed to external investors, maintaining alignment with statutory duties and fiduciary responsibilities.
- The work of LGPS Pools have a direct impact on how your pension fund delivers benefits to people in retirement.
- There are currently six LGPS pools across England and Wales, of which London CIV is the largest by Partner Fund size.

AUM

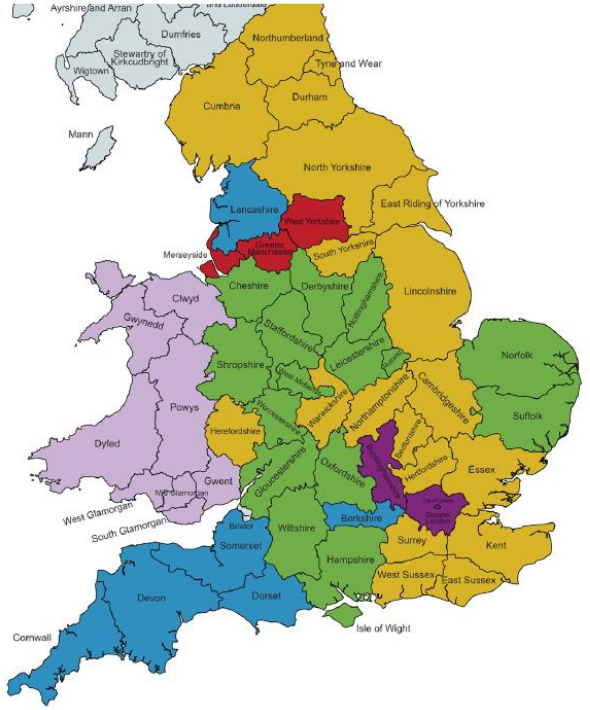
£411bn

Total value of LGPS assets in England and Wales

Growth

+48%

Growth in LGPS Assets between 2020 and 2025



Border to Coast
18 Partner Funds
AUM: £110bn

LGPS Central
14 Partner Funds
AUM: £100bn

LPPI
9 Partner Funds
AUM: £54bn

London CIV
33 Partner Funds
AUM: £60bn

Northern LGPS
3 Partner Funds
AUM: £61bn

Wales Pension Partnership
9 Partner Funds
AUM: £26bn

London CIV: who we serve

London LGPS CIV Ltd ('London CIV') is the investment pool for Local Government Pension Schemes (LGPS) of London and Buckinghamshire local authorities:

Authorised and regulated by the Financial Conduct Authority (FCA), London was the first pool to launch (2015) in England and Wales.

We are owned by all London boroughs, the City of London and Buckinghamshire (also known as our Partner Funds), with a combined population of circa. 9.5 million.

Our role is to bring these assets together so they are managed at scale, with stronger governance, lower fees and access to high-quality investment opportunities that individual funds could not achieve alone.

Our purpose is working **together** to deliver sustainable prosperity for the communities that count on us all.

Our Approach to Pooling

London CIV's model recognises that each Partner Fund has distinct priorities and must retain control over its strategic direction.

However, the direction of travel is clear: greater scale, stronger capability, and more consistent delivery across pools.

Our approach goes beyond pooling LGPS assets. We focus on working together with Partner Funds to strengthen how all aspects of the LGPS is managed.

Principles

FIDUCIARY
This is the duty of both Pool and Partner Fund to ensure we deliver for the pensioners of today and tomorrow.

CHOICE
Is the cornerstone of a co-created service offering, recognising the idiosyncrasies of each fund.

VALUE
Together, we ensure that scale and collaboration translate into better outcomes for our Partner Funds.

Our Progress to Date

AUM

£60bn

Total value of LGPS assets managed by London CIV

Pooled assets

£38.1bn

Combined total pooled assets

£20.2bn

Actively managed by London CIV

£17.9bn

passively managed by LGIM & Blackrock

Public Market Funds

18

No. of Equity, Multi Asset and Fixed Income Funds

Private Market Funds

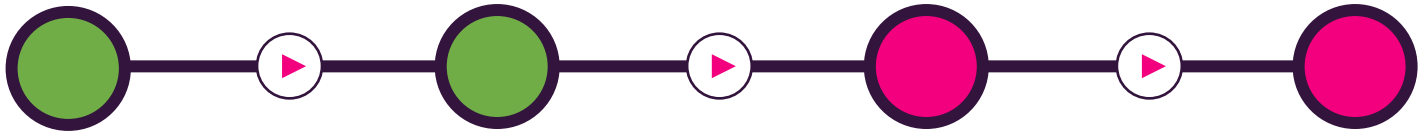
08

No. of Infra, Real Estate, Private Debt, Nature and Place-based Funds

Source: London CIV, as at 31st March 2026

2. Fit For the Future

LGPS Regulations 2026 - Timeline



1st April 2026:
Asset Pool companies
to comply with the minimum standards

29th April 2026:
Pension Scheme Bill
became law

29th June 2026:
Guidance is released
Asset Pooling, Investment Strategy Statements, and Fund Governance.

30th June 2026:
LGPS Regulations 2026 came into force
Pooling, Management and Investment of Funds, and Governance

Fit for the Future Reforms

The Fit for the Future (FFF) reforms were introduced in November 2024 as part of a wider government Pensions Review, aimed at strengthening the long-term effectiveness of the LGPS.

The reforms sought to address fragmentation across funds, improve investment outcomes through greater scale and consistency, and enhance the scheme's ability to support UK and local investment through:

A strengthened pooling model:
Mandatory delegation of investment implementation to pools, with all assets expected to be managed through FCA-regulated pooling companies.

Clearer roles and responsibilities:
Partner Funds retain strategic asset allocation, while pools take on delivery, manager selection and portfolio construction.

Enhanced governance requirements:
Introduction of stronger governance standards, independent reviews and clearer accountability frameworks for Partner Funds.

Greater focus on UK and local investment:
Requirement for Partner Funds to work with their pools to set out viable local investment strategies in collaboration with regional stakeholders.

Pension Schemes Act 2026

Following extensive consultation:

- London CIV's Strategic Development Plan, which set out how we would meet these requirements, was approved by our Partner Funds and the Government in May 2025.
- The eight original LGPS Pools were consolidated down to six. As a result, Buckinghamshire joined London CIV as its 33rd Partner Fund.
- The reforms were subsequently embedded in legislation through the Pension Schemes Act 2026, which received Royal Assent on 29 April 2026.
- The Act provides the statutory framework for LGPS pooling, governance reform and consolidation, with detailed implementation delivered through secondary legislation and guidance.

Fit for the future: Meeting the minimum standards

Investment Strategy Implementation

- Investment team expanded (oversight of non-pooled assets, discretionary management)
- Software solutions procured (oversight), work with Northern Trust (consolidated set of custody records)

Asset Implementation to the Pool

- Transition plans being finalised as part of the IMA completion
- Asset transitions where possible to existing LCIV Funds
- 2026 Product strategy agreed with new funds aiding future transitions

Investment Strategy Advice

- Strategic Advice team hired
- End to end process design completed and documented
- Full service is available to Partner Funds

Local Investments

- Investment Team dedicated resource (strategy development and oversight)
- Local Survey completed by Partner Funds regarding their local investment strategy, to build a pan London picture
- Pension Officer workshop being arranged

Governance

- Enhancements to overall governance structure being finalised. Formal escalation routes for Partner Funds documented
- IMA includes provision for dispute resolution at extremis
- One Shareholders NED appointed, Chair of the Shareholder Committee (adviser to the Board) being appointed

Next steps

1. IMA signed with BPF on 11th June 2026

2. Intention to propose a draft Strategic Implementation Plan by end of July 2026. Actual implementation subject to the agreed plan timetable following discussion with Partner Fund.

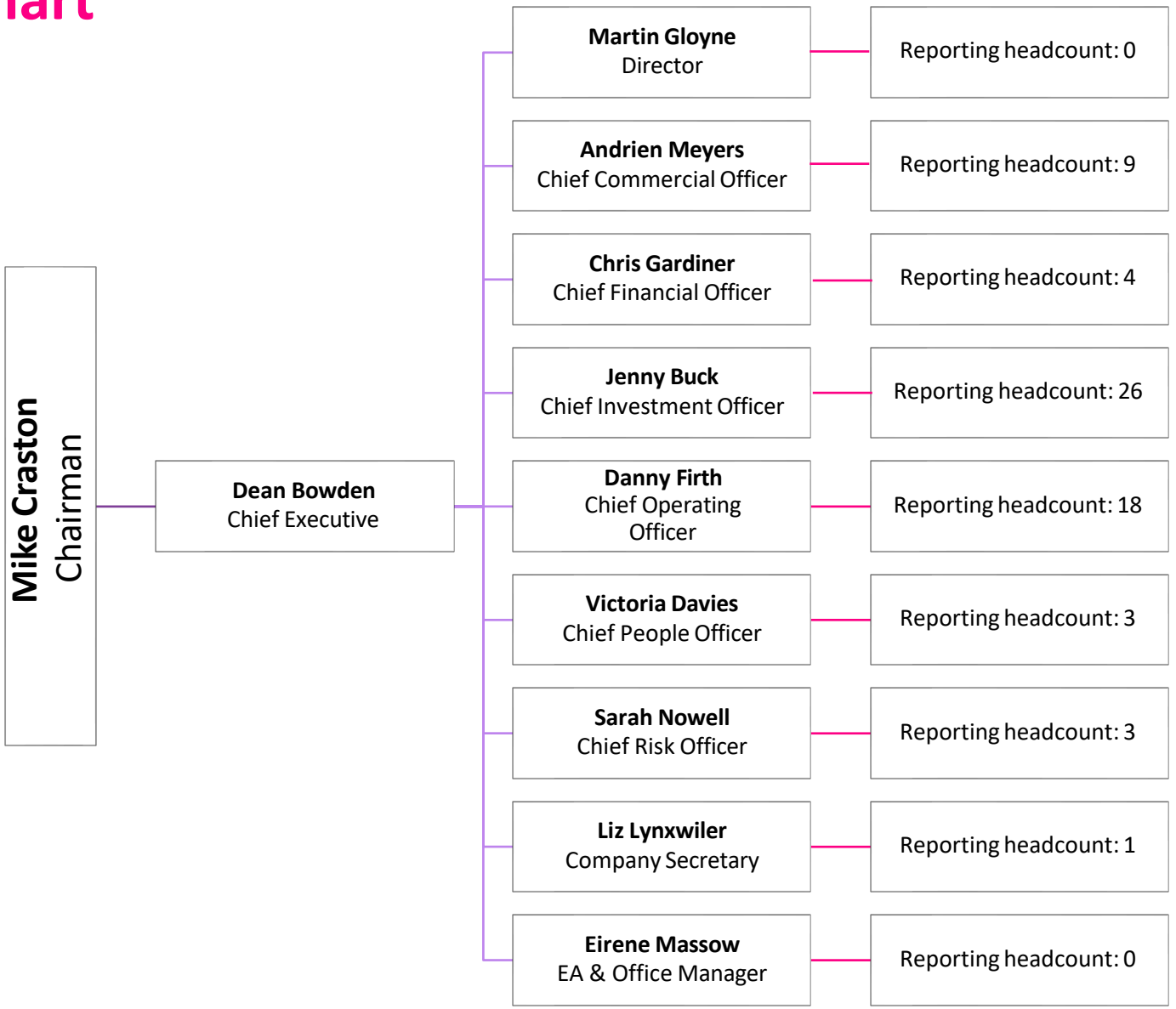
3. Quarterly Performance Report for the June-September 2026 quarter

12

3. Appendix

Organisation Chart

June 2026



London CIV Product Development

London CIV Approach

- As part of the implementation plan process, we are exploring how to provide an appropriate number of investment options that to allow Partner Funds meet their investment objectives requirements.

New Funds	LCIV Global Equity Core Fund - Launched 28th May 2026
New Funds being developed	LCIV Private Equity funds LCIV UK Equity fund LCIV Local Investment Solutions
Fund range being enhanced and rationalised	LCIV Emerging Market Equities – Completed (2025) LCIV Global Alpha Growth - Progressing LCIV Global Equity Quality Fund – Closed (Q2 2026) LCIV Diversified Growth Fund – Closed (Q2 2026)

Investing in London Affordable Housing

Barnet

London CIV, through the LCIV UK Housing Fund, is supporting the delivery of 311 social rent homes in Barnet. Located near Colindale station, the scheme contributes to affordable housing supply in a high-demand borough. A total of 106 homes have been delivered to date, with further phases underway, providing well-connected, energy-efficient housing aligned with long-term income objectives.

Bexley

The LCIV UK Housing Fund is supporting an 82 home scheme in Bexley. The project combines apartments and houses across shared ownership and affordable rent tenures. Located near Thameslink services, it adds smaller-scale, mixed-tenure housing in a well-connected outer London setting, complementing larger developments while providing exposure to long-term residential assets.

Southwark

Within the Bermondsey regeneration area, this investment is supporting 58 affordable homes in Southwark. The development forms part of a wider pipeline of c.3,500 homes and targets a borough with significant housing demand. Rents are set at around 35% of local market levels, contributing to affordability while aligning with a long-term, income-focused residential strategy.

Tower Hamlets

At Canary Wharf, this investment supports the delivery of 294 affordable homes. Set within a major mixed-use regeneration, the scheme integrates housing alongside commercial and community infrastructure in a high-demand central London location. With strong transport connectivity and modern, low-carbon design, it reflects how larger-scale urban developments can contribute to housing supply while supporting long-term residential investment objectives.

Disclaimer

Important information

This material is provided for information purposes only and does not constitute investment advice, a recommendation, or an offer to buy or sell any financial instrument or to adopt any investment strategy. Any model portfolio or illustrative asset allocation presented is for example purposes only. It does not represent the actual holdings or performance of any specific client portfolio or LCIV fund. Model portfolios are based on assumptions, strategic views and/or historical data which may not be realised. Actual outcomes may differ materially due to market conditions, implementation constraints, client requirements, or other factors. References to expected returns, risk characteristics, or diversification benefits are forward-looking statements and are not guarantees of future performance. Past performance is not a reliable indicator of future results. Any investment decision remains subject to the relevant Investment Management Agreement and applicable fund documentation.

Risk Disclosures (i)

Equity risk
Investing in equity securities may offer a higher rate of return than those investing in short term and longer-term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result of changes in a company's financial position and overall market and economic.

Market risk
The market price of securities owned by a fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Fixed Interest Securities
Fixed interest securities are particularly affected by trends in interest rates, inflation and market risk premium. If interest rates increase, capital values may fall and the amount of income paid may decrease and vice versa, such falls may be more pronounced in a low nominal interest rate environment. Inflation will erode the real value of capital. In addition, companies, particularly in emerging markets, may not be able to honour repayment on bonds they issue resulting in default. If perceived default risk or market risk increases, this may result in a larger risk premium.

Alternative assets
A Sub-fund may invest directly into alternative asset classes such as hedge funds and insurance-linked bonds or, through specific investment vehicles, into property, infrastructure, private (unlisted) companies and commodities. Returns from these investments are sensitive to various factors which may include interest and exchange rates, economic growth prospects and inflation, the occurrence of natural disasters, and the cost and availability of gearing (debt finance). Where a Sub-fund invests directly or indirectly in alternative asset classes there may be an increased risk of volatility in the price of that Sub-fund depending on the structure and investment policy of that Sub-fund.

Risk Disclosures (ii)

Inducements

In the provision of investment services to Partner Funds, London CIV may occasionally provide, accept or retain certain minor non-monetary benefits to or from third parties, including investment service providers who currently provide or may bid to provide investment services to London CIV. These may give rise to potential conflicts of interest where such minor non-monetary benefits could impair London CIV's obligations to act in the best interests of Partner Funds. Minor non-monetary benefits include business conferences offering hospitality, transport and accommodation, or day to day business meetings providing food and drinks.

To minimise the risk of conflicts, London CIV has adopted a Gifts and Entertainment Policy which is designed to ensure that any minor non-monetary benefits meet regulatory obligations, enhance the services provided and do not impair London CIV's ability to act in the best interests of Partner Funds. As such, the Gifts and Entertainment Policy set restrictions on the monetary values of minor non-monetary benefits to ensure that these are proportionate and reasonable.

London CIV may also host events such as conferences which may be sponsored by investment service providers. This sponsorship could create potential conflicts of interest, such as preferential treatment in the selection of investment managers or in the marketing of London CIV funds managed by conference sponsors. Arrangements have been put in place to ensure that such events are delivered for the sole benefit of Partner Funds and that no preferential treatment is given to any sponsor. Information about any such events and sponsorship is disclosed to Partner Funds during regular communications such as the London CIV's Monthly Business Updates and Newsletters.

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Other important information

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for the communities that count on us all

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Brent	**Brent Pension Fund Sub-Committee** 9th July 2026
	Report from the Corporate Director of Finance and Resources

Brent Pension Fund: Draft Annual Accounts 2025/26

Wards Affected:	All
Key or Non-Key Decision:	N/A
Open or Part/Fully Exempt:	Open
List of Appendices:	Two 1. Appendix 1 – Draft Brent Pension Fund Accounts 2025/26 2. Appendix 2 - Brent Pension Fund Indicative Audit Plan - 31 March 2026
Background Papers:	N/A
Contact Officer(s):	Minesh Patel, Corporate Director, Finance and Resources (minesh.patel@brent.gov.uk; 020 8937 4043) Amanda Healy, Deputy Director of Finance (amanda.healy@brent.gov.uk; 020 8937 5912) Sawan Shah, Head of Finance (sawan.shah@brent.gov.uk; 020 8937 1955) Manish Shah, Senior Finance Analyst (manish.shah@brent.gov.uk; 020 8937 1444)

1.0 Executive Summary

1.1 This report presents the draft Pension Fund Annual Accounts for the year ended 31 March 2026.

2.0 Recommendation(s)

2.1 The Committee is recommended to note this report.

3.0 Detail

3.1 **Contribution to Borough Plan Priorities & Strategic Context**

3.1.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

4.0 Background

4.1 The Brent Pension Fund is administered by Brent Council and the pension fund's accounts form part of the Council's financial statements. Therefore, formal approval of the pension fund accounts rests with the Council's Audit and Standards Advisory Committee and the Pension Sub-Committee are presented with the accounts for noting.

4.2 The statutory deadline to publish the draft accounts, including the pension fund accounts on 30 June 2026, as confirmed to the Audit and Standards Advisory Committee on 16 June 2026, was successfully met. Additionally, the Pension Fund audit commenced earlier on 15 June.

4.3 Grant Thornton presented the indicative draft audit plan for the 2025/26 accounts at the Audit and Standards Advisory Committee meeting of 16 June 2026. The audit plan covers the nature, timing and extent of audit procedures to be performed by the engagement team. This is attached to this report in Appendix 2.

4.4 Fund officers will now prepare the Pension Fund annual report which will be presented to the Committee at the next meeting.

4.5 Attached as Appendix 1 are the Draft Pension Fund Annual Accounts for the year ended 31 March 2026.

4.6 The accounts have been prepared to meet the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2025/26 (the Code) governing the preparation of the 2025/26 financial statements for Local Government Pension Scheme funds. The accounts (which are unaudited) aim to give a true and fair view of the financial transactions of the Pension Fund during the year ended 31 March 2026 and the amount and disposition of the Fund's assets and liabilities as at 31 March 2026.

4.7 With the commencement of the audit currently underway, there have not been any significant issues raised by the auditors so far.

4.8 The main items to note are as follows:

- During 2025/26, the value of the Pension Fund's investments increased to £1,482m (2024/25 £1,310m). Growth assets continued to be main driver of positive returns both in absolute and in relative terms over the past 12 months, with investments held within the Emerging Markets equities being the star performer. The overweight position in this asset class has benefited fund performance. The UK housing market has for the quarter remained flat but has

underperformed the bench over the same period as rising gilts yields triggered by the war in Iran hurt demand. Further detail on investment performance is available in the regular monitoring reports.

- Total contributions received from employers and employees were £70m for the year, a decrease on the previous year's £73m.

- Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £62m, an increase on the previous year's £60m.

- As in 2024/25, the pension fund is in a positive cash-flow position because its contributions exceed its outgoings to members.

5.0 Stakeholder and ward member consultation and engagement

5.1 There are no direct considerations arising out of this report.

6.0 Financial Considerations

6.1 There are no direct financial considerations arising out of this report.

7.0 Legal Considerations

7.1 There are no legal considerations arising out of this report.

8.0 Equality, Diversity & Inclusion (EDI) Considerations

8.1 There are no equality considerations arising out of this report.

9.0 Climate Change and Environmental Considerations

9.1 There are no climate change and environmental considerations arising out of this report.

10.0 Human Resources/Property Considerations (if appropriate)

10.1 There are no HR or property considerations arising out of this report.

11.0 Communication Considerations

11.1 There are no communication considerations arising out of this report.

Report sign off:

Minesh Patel
Corporate Director of Finance and Resources

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Brent Pension Fund Accounts

Pension Fund Accounts as at 31 March 2026

2024/25 £m		Notes	2025/26 £m
	Dealings with members, employers and others directly involved in the fund		
(73.2)	Contributions	7	(69.7)
(6.8)	Transfers in from other pension funds	8	(9.1)
(80.0)			**(78.8)**
59.9	Benefits	9	61.6
9.3	Payments to and on account of leavers	10	12.9
69.2			**74.5**
(10.8)	**Net (additions)/withdrawals from dealings with members**		**(4.3)**
5.1	Management expenses	11	4.2
(5.7)	**Net (additions)/withdrawals including management expenses**		**(0.1)**
	Returns on investments		
(15.4)	Investment income	12	**(20.2)**
0.1	Taxes on income	13	**(0.1)**
(30.6)	(Profits) and losses on disposal of investments and changes in the market value of investments	14	**(149.2)**
(45.9)	**Net return on investments**		**(169.5)**
(51.6)	**Net (increase)/decrease in the net assets available for benefits during the year**		**(169.6)**
(1,261.2)	**Opening net assets of the scheme**		**(1,312.8)**
(1,312.8)	**Closing net assets of the scheme**		**(1,482.4)**

Net Assets Statement of the Pension Fund as at 31 March 2026

	Notes	31 March 2025 £m	31 March 2026 £m
Investment assets	14	1,310.3	1,481.9
Total net investments		**1,310.3**	**1,481.9**
Current assets	20	5.1	3.1
Current liabilities	21	(2.6)	(2.6)
Net assets of the fund available to fund benefits at the end of the reporting period		**1,312.8**	**1,482.4**

The net asset statement includes all assets and liabilities of the Fund as at 31 March 2026 but excludes long-term liabilities to pay pensions and benefits in future years. The actuarial present value of promised retirement benefits is disclosed in Note 19.

Notes to the Brent Pension Fund accounts

1. Description of Fund

The Brent Pension Fund (the 'Fund') is part of the Local Government Pension Scheme (LGPS) and is administered by Brent Council. The following description of the Fund is a summary only.

a) General

The Fund is a contributory defined benefit pension scheme administered by Brent Council to provide pensions and other benefits for pensionable employees of Brent Council and a range of other scheduled and admitted bodies.

b) Membership

Membership of the LGPS is voluntary and employees are free to choose whether to join the scheme, remain in the scheme or make their own personal arrangements outside the scheme. Organisations participating in the Brent Pension Fund include:

- Scheduled bodies whose staff are automatically entitled to be members of the Fund
- Admitted bodies which are other organisations that participate in the Fund under an admission agreement between the Fund and the relevant organisation. Admitted bodies include voluntary, charitable and similar bodies or private contractors undertaking a local authority function following outsourcing to the private sector.

There were 43 employer organisations with active members within the Brent Pension Fund at 31 March 2026, listed below:

Scheduled bodies

London Borough of Brent
Alperton Community School
ARK Academy
ARK Elvin Academy
Ark Franklin Primary School
Braintcroft Primary School
Byron Court
Claremont High School Academy
Compass Learning Partnership
Crest Academy
Furness Primary School (Academy)
Gladstone Park Primary School
Harris Lowe Acad. Willsden BR
Harris Primary Academy (South Kenton)
Kingsbury High School
Manor School
North West London Jewish Day School (Academy)
Oakington Manor Primary School
Our Lady of Grace RC Infants School
Our Lady of Grace RC Juniors School
Preston Manor High School
Queens Park Community School
St Andrew & St Francis (Acad)
St Claudine's Catholic School for Girls
St Gregory's RC High School
St Margarets Clitheroe School
St Mary's RC Academy
Sudbury Primary School
The Village School
Wembley High Technology College
Woodfield School Academy
Michaela Community School Academy
Roundwood School and Community Centre

Admitted bodies

Alliance in Partnership (Gladstone Park Primary)
Atalian Servest AMK
Barnardos
Veolia (Ground Maintenance)
Continental Landscapes Limited
Local Employment Access Project (LEAP)
O'Hara Bros Surfacing
Prospects Services (BR)
Taylor Shaw
Veolia

Brent Pension Fund	**31-Mar-25**	**31-Mar-26**
Number of employers with active members	44	43
Number of employees in scheme		
Brent Council	4,630	4,508
Other employers	2,100	2,071
Total	**6,730**	**6,579**
Number of pensioners		
Brent Council	6,753	6,785
Other employers	932	1,437
Total	**7,685**	**8,222**
Deferred pensioners		
Brent Council	6,951	6,861
Other employers	1,428	1,528
Total	**8,379**	**8,389**
Total members in pension scheme	**22,794**	**23,190**

c) Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the Fund in accordance with the LGPS (Benefits, Membership and Contributions) Regulations 2013 and range from 5.5% to 12.5% of pensionable pay for the financial year ending 31 March 2026. Employee contributions are matched by employers' contributions which are set based on triennial actuarial funding valuations. The last such valuation was at 31 March 2025. During 2025/26, the most commonly applied employer contribution rate within the Brent Pension Fund was 30.5% of pensionable pay.

d) Benefits

Since April 2014, the scheme is a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate 1/49th. Accrued pension is updated annually in line with the Consumer Price index.

For a summary of the scheme before April 2014 and details of a range of other benefits provided under the scheme including early retirement, disability pensions and death benefits please refer to the LGPS website: www.lgpsmember.org

2. Basis of preparation

The Statement of Accounts summarises the Fund's transactions for the 2025/26 financial year and its position at year-end as at 31 March 2026. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2025/26 issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) which is based upon International Financial Reporting Standards (IFRS), as amended for the UK public sector.

The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year. The actuarial present value of promised retirement benefits, valued on an International Accounting Standard (IAS) 19 basis, is disclosed at Note 19 of these accounts.

3. Summary of significant accounting policies

Fund Account – revenue recognition

a) Contribution income

Normal contributions, both from the members and from the employer, are accounted for on an accruals basis at the percentage rate recommended by the Fund actuary in the payroll period to which they relate.

Employers' augmentation contributions and pensions strain contributions are accounted for in the period in which the liability arises. Any amount due in year but unpaid will be classed as a current financial asset. Amounts not due until future years are classed as long-term financial assets.

b) Transfers to and from other schemes

Transfer values represent the amounts received and paid during the year for members who have either joined or left the Fund during the financial year and are calculated in accordance with the Local Government Pension Scheme Regulations (see Notes 8 and 10).

Individual transfers in/out are accounted for when received/paid, which is normally when the member liability is accepted or discharged.

Transfers in from members wishing to use the proceeds of their additional voluntary contributions (see section o below) to purchase scheme benefits are accounted for on a receipts basis and are included in Transfers In (see Note 8).

Bulk (group) transfers are accounted for on an accruals basis in accordance with the terms of the transfer agreement.

c) Investment income

i) Interest income
Interest income is recognised in the Fund Account as it accrues, using the effective interest rate of the financial instrument as at the date of acquisition or origination. Income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of the instrument and its amount at maturity calculated on an effective interest rate basis.

ii) Dividend income
Dividend income is recognised on the date the shares are quoted ex-dividend. Any amount not received by the end of the reporting period is disclosed in the Net Assets Statement as a current financial asset.

iii) Distributions from pooled funds
Distributions from pooled funds are recognised at the date of issue. Any amount not received by the end of the reporting period is disclosed in the Net Assets Statement as a current financial asset.

iv) Movement in the net market value of investments
Changes in the net market value of investments are recognised as income and comprise all realised and unrealised profits/losses during the year.

Fund Account – expense items

d) Benefits payable

Pensions and lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the Net Assets Statement as current liabilities.

e) Taxation

The Fund is a registered public service scheme under section 1(1) of Schedule 36 of the Finance Act 2004 and as such is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. Income from overseas investments suffers withholding tax in the country of origin, unless exemption is permitted. Irrecoverable tax is accounted for as a Fund expense as it arises.

f) Management expenses

The fund discloses its management expenses in line with the CIPFA guidance accounting for local government pensions scheme management expenses, as shown below. All items of expenditure are charged to the fund on an accrual basis as follows:

i) Administrative expenses
All staff costs for the pensions administrative team are directly charged to the fund. Council recharges for management, accommodation, and other overhead costs are accounted for as administrative expenses.

ii) Oversight and governance
Costs associated with governance and oversight are separately identified, apportioned, and charged as expenses to the fund.

iii) Investment management expenses: Investment fees are directly charged to the fund as management expenses and are not included in reported investment returns. If fees are netted off returns by investment managers, these expenses are adjusted to reflect their impact on the investment value. Fees charged by external investment managers and custodians are based on the market value of managed investments, increasing, or decreasing with the changes in value. Estimated fees based on market value are included if fee notes are not received by year-end. Costs of the council's in-house fund management team and officer team spent on investment management are charged to the fund.

Net Assets Statement

g) Financial assets

Financial assets are included in the Net Assets Statement on a fair value basis as at the reporting date. A financial asset is recognised in the Net Assets Statement on the date the Fund becomes party to the contractual acquisition of the asset. From this date, any gains or losses arising from changes in the fair value of the asset are recognised by the Fund.

The values of investments as shown in the Net Assets Statement have been determined as follows:

i) Market-quoted investments
The value of an investment for which there is a readily available market price is determined by the bid market price ruling on the final day of the accounting period.

ii) Fixed interest securities
Fixed interest securities are recorded at net market value based on their current yields.

iii) Unquoted investments
The fair value of investments for which market quotations are not readily available is determined as follows:

- Valuations of delisted securities are based on the last sale price prior to delisting, or where subject to liquidation, the amount the Fund expects to receive on wind-up, less estimated realisation costs.
- Securities subject to takeover offer – the value of the consideration offered under the

offer, less estimated realisation costs.

- Directly held investments include investments in limited partnerships, shares in unlisted companies, trusts and bonds. Other unquoted securities typically include pooled investments in property, infrastructure, debt securities and private equity. The valuation of these pools or directly held securities is undertaken by the investment manager or responsible entity and advised as a unit or security price. The valuation standards followed in these valuations adhere to industry guidelines or to standards set by the constituent documents of the pool or the management agreement.
- Investments in unquoted property and infrastructure pooled funds are valued at the net asset value or a single price advised by the fund manager.
- Investments in private equity/infrastructure funds and unquoted listed partnerships are valued based on the Fund's share of the net assets in the private equity/infrastructure fund or limited partnership using the latest financial statements published by the respective fund managers.

iv) Limited partnerships

Fair value is based on the net asset value ascertained from periodic valuations provided by those controlling the partnership.

v) Pooled investment vehicles

Pooled investment vehicles are valued at closing bid price if both bid and offer prices are published; or if single priced, at the closing single price. In the case of pooled investment vehicles that are accumulation funds, change in market value also includes income which is reinvested in the Fund, net of applicable withholding tax.

h) Contingent Assets

Admitted body employers in the Brent Pension Fund hold bonds to guard against the possibility of being unable to meet their pension obligations. These bonds are drawn in favour of the pension fund and payment will only be triggered in the event of employer default. Contingent Assets are disclosed in Note 25.

i) Foreign currency transactions

Dividends, interest and purchases and sales of investments in foreign currencies have been accounted for at the spot market rates at the date of transaction. End-of-year spot market exchange rates are used to value cash balances held in foreign currency bank accounts, market values of overseas investments and purchases and sales outstanding at the end of the reporting period.

j) Derivatives

The Fund does not use derivative financial instruments to manage its exposure to specific risks arising from its investment activities in its own name. Neither does it hold derivatives for speculative purposes.

k) Cash and cash equivalents

Cash comprises cash in hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to minimal risk of changes in value.

l) Financial liabilities

The Fund recognises financial liabilities at fair value as at the reporting date. A financial liability is recognised in the Net Assets Statement on the date the Fund becomes party to the liability. From this date, any gains or losses arising from changes in the fair value of the liability are recognised by the Fund.

m) Actuarial present value of promised retirement benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS 19 and relevant actuarial standards.

As permitted under IAS 26, the Fund has opted to disclose the actuarial present value of promised retirement benefits by way of a note to the Net Assets Statement (Note 19).

n) Additional voluntary contributions

Brent Pension Fund provides an additional voluntary contributions (AVC) scheme for its members, the assets of which are invested separately from those of the Pension Fund. The Fund has appointed Prudential as its AVC provider. AVCs are paid to the AVC provider by employers and are specifically for providing additional benefits for individual contributors. Each AVC contributor receives an annual statement showing the amount held in their account and the movements in the year.

AVCs are not included in the accounts in accordance with Section 4(1)(b) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 (SI 2016/946) but are disclosed as a note only (Note 22).

4. Critical judgements in applying accounting policies

In applying the accounting policies set out in note 3, the Pension Fund has had to make certain judgements about complex transactions or those involving uncertainty about future events.

There were no such critical judgements made during 2025/26.

5. Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by

the Council about the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

Item	Uncertainties	Effect if actual results differ from assumptions
Actuarial present value of promised retirement benefits (Note 19)	Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Fund with expert advice about the assumptions to be applied.	The effects on the net pension liability of changes in individual assumptions can be measured. For instance, a 0.1% p/a decrease in the real discount rate assumption would result in an increase in the pension liability of approximately £20.0m. A 0.1% increase in Pension Increase Rate (CPI) would increase the value of liabilities by approximately £20.0m, and a one-year increase in assumed life expectancy would increase the liability by around 4% (c. £53.0m).
Private equity / infrastructure / private debt	Private equity/infrastructure/private debt investments are valued based on the latest available information, updated for movements in cash where relevant. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total private equity/infrastructure/private debt investments in the financial statements are £133.4m. There is a risk that this investment may be under- or overstated in the accounts. There is a risk that this investment may be under- or overstated in the accounts up to 12% (£16.6m).

6. Events after the Reporting Date

There have been no events since 31 March 2026, and up to the date when these accounts were authorised that require any adjustments to these accounts.

7. Contributions receivable

By Category

	2024/25	2025/26
	£m	£m
Employees' Contributions	12.0	12.5
Employers' Contributions:		
Normal contributions	39.1	40.5
Deficit recovery contributions	18.9	15.9
Augmentation contributions	3.2	0.8
Total Employers' contributions	61.2	57.2
Total contributions receivable	**73.2**	**69.7**

By authority

	2024/25	2025/26
	£m	£m
Administering Authority	57.9	55.3
Scheduled bodies	14.0	14.1
Admitted bodies	1.3	0.3
Total	**73.2**	**69.7**

8. Transfers in from other pension funds

	2024/25	2025/26
	£m	£m
Individual transfers	6.8	9.1
Total	**6.8**	**9.1**

9. Benefits payable

By Category

	2024/25	2025/26
	£m	£m
Pensions	49.3	50.5
Commutation and lump sum retirement benefits	10.0	9.1
Lump sum death benefits	0.6	2.0
Total	**59.9**	**61.6**

By authority

	2024/25	2025/26
	£m	£m
Administering Authority and Scheduled bodies	58.9	57.8
Admitted bodies	1.0	3.8
Total	**59.9**	**61.6**

10. Payments to and on account of leavers

	2024/25	2025/26
	£m	£m
Refunds to members leaving service	0.2	0.3
Individual transfers	9.1	12.6
Total	**9.3**	**12.9**

11. Management Expenses

	2024/25	2024/26
	£m	£m
Administration costs	2.4	1.6
Investment management expenses	2.3	2.2
Oversight and Governance costs	0.4	0.4
Total	**5.1**	**4.2**

The management fees disclosed above include all investment management fees directly incurred by the Fund including those charged on pooled fund investments. Audit fees were £97k (£98k 2024/25).

11a. Investment management expenses (see Note 11a for further details)

	2024/25	2025/26
	£m	£m
Management fees	2.3	2.2
Total	**2.3**	**2.2**

11a. Investment management expenses

Fund Manager	2025/26 Total	Management fees
	£m	£m
Alinda	0.2	0.2
Capital Dynamics	0.0	0.0
Fidelity	0.1	0.1
Legal & General	0.1	0.1
LCIV MAC	0.2	0.2
LCIV JP Morgan	0.1	0.1
LCIV Baillie Gifford	0.4	0.4
LCIV Infrastructure	0.0	0.0
LCIV Private Debt	0.0	0.0
LCIV Ruffer	0.7	0.7
LCIV UK Housing Fund	0.1	0.1
London LGPS CIV LTD	0.2	0.2
Blackrock	0.0	0.0
UBS Triton	0.1	0.1
Northern Trust (Fund Custodian)	0.0	0.0
Cash	0.0	0.0
Total	**2.2**	**2.2**

Fund Manager	2024/25 Total	Management fees
	£m	£m
Alinda	0.2	0.2
Capital Dynamics	0.1	0.1
Fidelity	0.1	0.1
Legal & General	0.1	0.1
LCIV MAC	0.2	0.2
LCIV JP Morgan	0.3	0.3
LCIV Baillie Gifford	0.3	0.3
LCIV Infrastructure	0.0	0.0
LCIV Private Debt	0.0	0.0
LCIV Ruffer	0.6	0.6
LCIV UK Housing Fund	0.0	0.0
London LGPS CIV LTD	0.2	0.2
Blackrock	0.0	0.0
UBS Triton	0.1	0.1
Northern Trust (Fund Custodian)	0.0	0.0
Cash	0.0	0.0
Total	**2.3**	**2.3**

12. Investment income

	2024/25 £m	2025/26 £m
Pooled investments- unit trusts and other managed funds	9.6	10.4
Dividend income from private equities/infrastructure/property	2.7	2.5
Interest income from private equities/infrastructure/private debt	0.4	5.2
Interest on cash deposits	2.7	2.1
Total	**15.4**	**20.2**

13. Taxes on income

	2024/25 £m	2025/26 £m
Withholding tax paid / (refunded)	0.1	(0.1)
Total	**0.1**	**(0.1)**

14. Investments

Investments asset	Market value 31 March 2025 £m	Market value 31 March 2026 £m
Pooled investments	1,091.8	1,247.3
Pooled property investments	41.1	47.3
Private equity/infrastructure/private debt	113.8	133.4
	1,246.7	**1,428.0**

14a. Investments

2025/26	Market value 1 April 2025	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2026
	£m	£m	£m	£m	£m
Pooled investments	1,091.8	579.1	(248.4)	(175.2)	1,247.3
Pooled property investments	41.1	5.8	(0.2)	0.6	47.3
Private equity/infrastructure /private debt	113.8	31.1	(12.9)	1.4	133.4
	1,246.7	**616.0**	**(261.5)**	**(173.2)**	**1,428.0**
Other investment balances: Cash Deposit	63.6				53.9
Net investment assets	**1,310.3**				**1,481.9**

2024/25	Market value 1 April 2024	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2025
	£m	£m	£m	£m	£m
Pooled investments	1,068.4	27.6	(34.5)	30.3	1,091.8
Pooled property investments	24.1	15.2	(0.2)	2.0	41.1
Private equity/infrastructure /private debt	122.7	7.2	(14.4)	(1.7)	113.8
	1,215.2	**50.0**	**(49.1)**	**30.6**	**1,246.7**
Other investment balances: Cash Deposit	44.1				63.6
Net investment assets	**1,259.3**				**1,310.3**

14b. Analysis of investments by category	Market value 31 March 2025 £m	Market value 31 March 2026 £m
Pooled funds - additional analysis		
UK		
Fixed income unit trust	66.6	144.2
Unit trusts	192.1	245.1
Diversified growth funds	197.8	105.7
Overseas		
Unit trusts	635.2	752.3
Total Pooled funds	**1,091.8**	**1,247.3**
Pooled property investments	41.1	47.3
Private equity/infrastructure/private debt	113.8	133.4
Total investments	**1,246.7**	**1,428.0**

14c. Analysis of investments by fund manager

Fund manager	Market value 31 March 2025 £m	%	Market value 31 March 2026 £m	%
Legal & General	620.4	49.8	728.8	51.0
London CIV	0.2	0.0	0.2	0.0
LCIV – Emerging Market	61.4	4.9	83.6	5.9
Capital Dynamics	3.6	0.3	1.8	0.1
LCIV - Baillie Gifford	101.8	8.2	2.2	0.2
LCIV - Ruffer	96.0	7.7	103.5	7.2
LCIV - CQS & PIMCO	66.6	5.3	144.2	10.1
LCIV - Stepstone Infrastructure	54.2	4.3	60.7	4.3
LCIV UK Housing Fund	15.2	1.2	21.3	1.5
LCIV - Private Debt	40.2	3.2	55.9	3.9
Alinda	15.9	1.3	15.0	1.1
Fidelity UK Real Estate	14.7	1.2	14.8	1.0
Blackrock	145.4	11.7	184.7	12.9
UBS Triton Property Fund	11.2	0.9	11.3	0.8
	1,246.7	**100.0**	**1,428.0**	**100**

The following investments represent over 5% of the net assets of the fund. All of these companies are registered in the United Kingdom.

Security	Market value 31 March 2025 £m	% of total fund %	Market value 31 March 2026 £m	% of total fund %
L&G - Global Equities	536.8	43.1	**627.2**	**43.9**
L&G - UK Equities	83.6	6.7	**101.6**	**7.1**
Blackrock - Over 15-Year Gilts	108.3	8.7	**143.3**	**10.0**
LCIV - Baillie Gifford DGF	101.8	8.2	**103.5**	**7.2**
LCIV - Ruffer DGF	96.0	7.7	**144.2**	**10.1**
LCIV - CQS & PIMCO MAC	66.6	5.3	**83.6**	**5.9**

14d. Stock lending

The London Borough of Brent Pension Fund does not operate a Stock Lending programme.

15. Fair Value – Basis of Valuation

The basis of the valuation of each asset class of investment asset is set out below. There has been no change in the valuation techniques used during the year. All assets have been valued using fair value techniques which represent the highest and best price available at the reporting date.

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
Cash	Level 1	Carrying value is deemed to be fair value because of the short-term nature of these financial instruments	Not required	Not required
Pooled investments – overseas unit trusts and property funds	Level 2	Closing bid price where bid and offer prices are published. Closing single price where single price published	NAV-based pricing set on a forward pricing basis	Not required
Private Equity, Infrastructure and Private Debt	Level 3	Comparable valuation of similar companies in accordance with International Private Equity and Venture Capital Valuation Guidelines (2012)	EBITDA multiple Revenue multiple Discount for lack of marketability Control premium	Valuations could be affected by material events occurring between the date of the financial statements provided and the pension fund's own reporting date, by changes to expected cash flows, and by any differences between audit and unaudited accounts

15a. Sensitivity of assets valued at Level 3

Having analysed historical data and current market trends, and consulted with our independent investment advisor, the fund has determined that the valuation methods described above are likely to be accurate to within the following ranges and has set out below the consequent potential impact on the closing value of investments held at 31 March 2026.

	Assessed valuation range (+/-)	Value at 31 March 2025	Value on increase	Value on decrease
	%	£m	£m	£m
Private equity	27.0%	1.2	1.5	0.9
Infrastructure	14.6%	76.3	87.4	65.2
Private debt	9.1%	55.9	61.0	50.8

15b. Fair value hierarchy

The valuation of financial instruments had been classified into three levels, according to the quality and reliability of information used to determine fair values. Transfers between levels are recognised in the year in which they occur.

Level 1

Financial instruments at Level 1 are those where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as Level 1 comprise quoted equities, quoted fixed securities, quoted index linked securities, unit trusts and cash.

Listed investments are shown at bid prices. The bid value of the investment is based on the bid market quotation of the relevant stock exchange.

Level 2

Financial instruments at Level 2 are those where quoted market prices are not available; for example, where an instrument is traded in a market that is not considered to be active, or where valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data.

Level 3

Financial instruments at Level 3 are those where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data.

Such instruments would include unquoted equity investments and fund of hedge funds, which are valued using various valuation techniques that require significant judgement in determining appropriate assumptions.

The values of the investment in private equity are based on valuations provided by the general partners to the private equity funds in which Brent Pension Fund has invested.

These valuations are prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines, which follow the valuation principles of IFRS and US GAAP. Valuations are usually undertaken annually at the end of December. Cash flow adjustments are used to roll forward the valuations to 31 March as appropriate.

Transfers between levels will be recognised when there has been a change to observable mark data (improvement or reduction) or other change in valuation technique.

The following table provides an analysis of the financial assets and liabilities of the pension fund grouped into Levels 1 to 3, based on the level at which the fair value is observable.

Values at 31 March 2026	Quoted market price Level 1 £m	Using observable inputs Level 2 £m	With significant unobservable inputs Level 3 £m	Total £m
Financial assets at fair value through profit and loss				
Pooled investments		1,247.3		**1,247.3**
Pooled property investments		47.3		**47.3**
Private Equity/Infrastructure/Private Debt			133.4	**133.4**
Subtotal Financial assets at fair value through profit and loss		**1,294.6**	**133.4**	**1,428.0**
Cash	53.9			**53.9**
Subtotal Loans and receivables	**53.9**			**53.9**
Total Financial assets	**53.9**	**1,294.6**	**133.4**	**1,481.9**
Financial liabilities				
Current liabilities	(2.6)			**(2.6)**
Subtotal Financial liabilities at amortised cost	**(2.6)**	**0.0**	**0.0**	**(2.6)**
Total Financial liabilities	**(2.6)**	**0.0**	**0.0**	**(2.6)**
Net Financial assets	**51.3**	**1,294.6**	**133.4**	**1,479.3**

Values at 31 March 2025	Quoted market price Level 1 £m	Using observable inputs Level 2 £m	With significant unobservable inputs Level 3 £m	Total £m
Financial assets at fair value through profit and loss				
Pooled investments		1,091.8		**1,091.8**
Pooled property investments		41.1		**41.1**
Private Equity/Infrastructure/Private Debt			113.8	**113.8**
Subtotal Financial assets at fair value through profit and loss	**0.0**	**1,132.9**	**113.8**	**1,246.7**
Cash	63.6			**63.6**
Subtotal Loans and receivables	**63.6**	**0.0**	**0.0**	**63.6**
Total Financial assets	**63.6**	**1,132.9**	**113.8**	**1,310.3**
Financial liabilities				
Current liabilities	(2.6)			**(2.6)**
Subtotal Financial liabilities at amortised cost	**(2.6)**	**0.0**	**0.0**	**(2.6)**
Total Financial liabilities	**(2.6)**	**0.0**	**0.0**	**(2.6)**
Net Financial assets	**61.0**	**1,132.9**	**113.8**	**1,307.7**

15c. Transfers between Levels 1 and 2

There were no transfers between levels 1 and 2 during the year.

15d. Reconciliation of Fair Value Measurements within Level 3

	£m
Value at 31 March 2025	**113.8**
Transfers into Level 3	0.0
Transfers out of Level 3	0.0
Purchases	31.1
Sales	(12.9)
Issues	0.0
Settlements	0.0
Unrealised gains/losses	1.4
Realised gains/losses	0.0
Value at 31 March 2026	**133.4**

16. Classification of financial instruments

Accounting policies describe how different asset classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the carrying amounts of financial assets and liabilities by category and net assets statement heading. No financial assets were reclassified during the accounting period.

31 March 2025				31 March 2026		
Fair value through profit and loss	**Assets at amortised cost**	**Financial liabilities at amortised cost**		**Fair value through profit and loss**	**Assets at amortised cost**	**Financial liabilities at amortised cost**
£m	**£m**	**£m**		**£m**	**£m**	**£m**
			Financial assets			
1,091.8			Pooled investments	1,247.3		
41.1			Pooled property investments	47.3		
113.8			Private equity/ infrastructure/ private debt	133.4		
	63.6		Cash	53.9	0.9	
	5.1		Debtors		2.2	
1,246.7	**68.7**	**0.0**	**Total Financial assets**	**1,481.9**	**3.1**	**0.0**
			Financial liabilities			
		(2.6)	Creditors			(2.6)
0.0	**0.0**	**(2.6)**	**Total Financial liabilities**	**0.0**	**0.0**	**(2.6)**
1,246.7	**68.7**	**(2.6)**	**Net Financial Assets**	**1,481.9**	**3.1**	**(2.6)**

16a. Net gains and losses on Financial Instruments

31 March 2025		31 March 2026
£m		**£m**
30.6	Fair value through profit and loss	(173.2)
30.6	**Total**	**(173.2)**

17. Nature and extent of risks arising from financial instruments

Risk and risk management

The Fund's primary long-term risk is that the Fund's assets will fall short of its liabilities (i.e., promised benefits payable to members). Therefore, the aim of investment risk management is to minimise the risk of an overall reduction in the value of the Fund and to maximise the opportunity for gains across the whole Fund portfolio. The Fund achieves this through asset diversification to reduce exposure to market risk (price risk, currency risk, and interest rate risk) and credit risk to an acceptable level. In addition, the Fund manages its liquidity risk to ensure there is sufficient liquidity to meet the Fund's forecast cash flows. The Pension Fund manages these investment risks as part of its overall pension fund risk management programme.

Responsibility for the Fund's risk management strategy rests with the Pension Fund Sub-Committee. Risk management policies are established to identify and analyse the risks faced by the Pension Fund's operations. Policies are reviewed regularly to reflect changes in activity and in market conditions.

a) Market risk

Market risk is the risk of loss from fluctuations in equity and commodity prices, interest and foreign exchange rates and credit spreads. The Fund is exposed to market risk from its investment activities, particularly through its equity holdings. The level of risk exposure depends on market conditions, expectations of future price and yield movements and the asset mix.

The objective of the Fund's risk management strategy is to identify, manage and control market risk exposure within acceptable parameters, whilst optimising the return on risk. In general, excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical and industry sectors and individual securities. To mitigate market risk, the Pension Fund and its investment advisers undertake appropriate monitoring of market conditions and benchmark analysis.

Other price risk

Other price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all such instruments in the market.

The Fund is exposed to share and derivative price risk. This arises from investments held by the Fund for which the future price is uncertain. All securities investments present a risk of loss of capital. Except for shares sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from shares sold short are unlimited.

The Fund's investment managers mitigate this price risk through diversification and the selection of securities and other financial instruments is monitored by the Pension Fund to ensure it is within limits specified in the Fund investment strategy.

Other price risk – sensitivity analysis

Following analysis of historical data and expected investment return movement during the financial year, in consultation with the fund's investment advisors, the council has determined that the following movements in market price risk are reasonably possible for the 2025/26 reporting period. (Based on data as at 31 March 2026 using data provided by investment advisors scenario model). The sensitivities are consistent with the assumptions contained in the investment advisors' most recent review. This analysis assumes that all other variables, in particular foreign currency exchange rates and interest rates, remain the same.

Other price risk – sensitivity analysis

Asset Type	Value as at 31 March 2026	Potential market movements (+/-)	Value on increase	Value on decrease
	£m		£m	£m
Bonds	143.4	6.5%	152.7	134.1
Equities				
UK Equity	101.6	18.0%	119.9	83.3
Global Equity	668.7	18.4%	791.7	545.7
Emerging Market Equity	83.6	26.9%	106.1	61.1
Other Pooled investments				
Diversified Credit	144.2	6.1%	153.0	135.4
Ruffer Multi Asset	103.5	8.7%	112.5	94.5
Baillie Gifford Multi Asset	2.2	12.9%	2.5	1.9
Pooled Property investments	47.3	15.9%	54.8	39.8
Private Equity	1.2	27.0%	1.5	0.9
Infrastructure	76.3	14.6%	87.4	65.2
Private debt	55.9	9.1%	61.0	50.8
	1,427.9		**1,643.1**	**1,212.7**

Other price risk – sensitivity analysis

Asset Type	Value as at 31 March 2025	Potential market movements (+/-)	Value on increase	Value on decrease
	£m		£m	£m
Bonds	108.3	6.6%	115.5	101.2
Equities				
UK Equity	83.7	16.3%	97.4	70.1
Global Equity	573.8	18.6%	680.5	467.1
Emerging Market Equity	61.4	24.3%	76.3	46.5
Other Pooled investments				
Diversified Credit	66.6	6.3%	70.8	62.5
Ruffer Multi Asset	96.0	8.6%	104.3	87.8
Baillie Gifford Multi Asset	101.8	12.8%	114.8	88.8
Pooled Property investments	41.1	15.2%	47.3	34.9
Private Equity	1.5	26.6%	2.0	1.1
Infrastructure	72.1	14.5%	82.6	61.7
Private debt	40.2	7.6%	43.3	37.2
	1,246.7		**1,434.8**	**1,058.9**

Interest rate risk exposure asset type

The Fund invests in financial assets for the primary purpose of obtaining a return on investments. These investments are subject to interest rate risks, which represent the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's interest rate risk is routinely monitored by the Pension Fund in accordance with the Fund's risk management strategy, including monitoring the exposure to interest rates and assessment of actual interest rates against the relevant benchmarks.

The Fund's direct exposure to interest rate movements as at 31 March 2026 and 31 March 2025 is set out below. These disclosures present interest rate risk based on the underlying financial assets at fair value:

	Asset value at 31 March 2025	Asset value at 31 March 2026
	£m	£m
Cash balances	63.6	53.9
UK Fixed income unit trust	66.6	144.2
Total	**130.2**	**198.1**

Asset type	Carrying amount as at 31 March 2026	+1%	-1%
	£m	£m	£m
Cash balances	53.9	0.5	(0.5)
UK Fixed income unit trust	144.2	1.4	(1.4)
Total	**198.1**	**1.9**	**(1.9)**

Asset type	Carrying amount as at 31 March 2025	+1%	-1%
	£m	£m	£m
Cash balances	63.6	0.6	(0.6)
UK Fixed income unit trust	66.6	0.7	(0.7)
Total	**130.2**	**1.3**	**(1.3)**

Currency risk

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the Fund (£UK). The Fund holds both monetary and non-monetary assets denominated in currencies other than £UK.

The Fund's currency rate risk is routinely monitored by the Pension Fund in accordance with the Fund's risk management strategy, including monitoring the range of exposure to currency fluctuations.

The following table summarises the Fund's currency exposure as at 31 March 2026 and as at the previous period end:

Currency risk exposure - asset type	Asset value at 31 March 2025	Asset value at 31 March 2026
	£m	£m
Overseas unit trusts	635.2	752.3
Overseas private equity/infrastructure/private debt	113.9	133.4
Total	**749.1**	**885.7**

A 1% strengthening/weakening of the pound against the various currencies in which the Fund holds investments would increase/decrease the net assets available to pay benefits as follows:

Assets exposed to currency rate risk	Asset value as at 31 March 2026	+1%	-1%
	£m	£m	£m
Overseas unit trusts	752.3	7.5	(7.5)
Overseas private equity/infrastructure/private debt	133.4	1.3	(1.3)
Total	**885.7**	**8.8**	**(8.8)**

Assets exposed to currency rate risk	Asset value as at 31 March 2025	+1%	-1%
	£m	£m	£m
Overseas unit trusts	635.2	6.4	(6.4)
Overseas private equity/infrastructure/private debt	113.9	1.1	(1.1)
Total	**749.1**	**7.5**	**(7.5)**

b) Credit risk

Credit risk represents the risk that the counterparty to a transaction or a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The market values of investments generally reflect an assessment of credit in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of the Fund's financial assets and liabilities.

In essence, the Fund's entire investment portfolio is exposed to some form of credit risk. However, the selection of high-quality counterparties, brokers and financial institutions minimises credit risk that may occur through the failure to settle a transaction in a timely manner.

The Pension Fund's cash balance is held in an interest-bearing instant access deposit account with NatWest plc, which is rated independently and meets Brent Council's credit criteria.

The Pension Fund believes it has managed its exposure to credit risk and has had no experience of default or uncollectable deposits over the past five financial years. The Fund's cash holding under its treasury management arrangements at 31 March 2026 was £54.8m (31 March 2025: £63.5m). This was held with the following institutions:

Credit risk exposure

	Rating	Balances at 31 March 2025 £m	Balances at 31 March 2026 £m
Bank deposit accounts			
NatWest	A+	0.8	0.9
Northern Trust - Aviva Cash		0.2	0.1
Money Market deposits	AAA	62.6	53.8
Total		**63.6**	**54.8**

c) Liquidity risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. The Pension Fund therefore takes steps to ensure that it has adequate cash resources to meet its pensioner payroll costs and investment commitments.

The Pension Fund has immediate access to its cash holdings.

Periodic cash flow forecasts are prepared to understand and manage the timing of the Fund's cash flows. The appropriate strategic level of cash balances to be held forms part of the Fund investment strategy.

All financial liabilities at 31 March 2026 are due within one year.

d) Refinancing risk

The key risk is that the Pension Fund will be bound to replenish a significant proportion of its financial instruments at a time of unfavourable interest rates. However, the Pension Fund does not have any financial instruments that have a refinancing risk as part of its treasury management and investment strategies.

18. Funding arrangements

In line with the LGPS Regulations 2013, the Fund's actuary undertakes a funding valuation every three years for the purpose of setting employer contribution rates for the forthcoming triennial period. The last such valuation took place as at 31 March 2025. The next valuation will take place as at 31 March 2028 and the results will be released in March 2029.

The key elements of the funding policy are:

- to ensure the long-term solvency of the Fund, i.e., that sufficient funds are available to meet all pension liabilities as they fall due for payment
- to ensure that employer contribution rates are as stable as possible
- to minimise the long-term cost of the Scheme by recognising the link between assets and liabilities and adopting an investment strategy that balances risk and return
- to reflect the different characteristics of employing bodies in determining contribution rates

where the administering authority considers it reasonable to do so

- to use reasonable measures to reduce the risk to other employers and ultimately to the council tax payer from an employer defaulting on its pension obligations.

The aim is to achieve 100% solvency over a period of 20 years from 1 April 2025 and to provide stability in employer contribution rates by spreading any increases in rates over a period of time. Solvency is achieved when the funds held, plus future expected investment returns and future contributions are sufficient to meet expected future pension benefits payable.

At the 2025 actuarial valuation the Fund was assessed as 113% funded, which is a improvement to the 87% valuation at the 2022 valuation. This corresponded to a surplus of £151m (2022 valuation: deficit of £162m) at that time.

Contribution increases or decreases may be phased in over the three-year period beginning 1 April 2026 for both Scheme employers and admitted bodies. The most commonly applied employer contribution rate within the Brent Pension Fund is:

Year	Employers' contribution rate
2024/25	32.0%
2025/26	30.5%
2026/27	23.0%

Individual employers' rates will vary from the common contribution rate depending on the demographic and actuarial factors particular to each employer. Full details of the contribution rates payable can be found in the 2025 actuarial valuation report and the funding strategy statement on the Fund's website.

The valuation of the Fund has been undertaken using the projected unit method under which the salary increase for each member is assumed to increase until they leave active service by death, retirement or withdrawal from service. The main actuarial assumptions used for the 2025 actuarial valuation were as follows:

Discount rate	6.0% p.a.
Pay increases	2.6% p.a.
Pension increases	2.3% p.a.

Demographic assumptions

Future life expectancy based on the Actuary's fund-specific review was:

Life expectancy at age 65	Male	Female
Current pensioners	22.2 years	24.8 years
Future Pensioners retiring in 20 years	23.1 years	26.0 years

Commutation assumption

It is assumed that 80% of future retirements will elect to exchange pension for additional tax free cash up to HMRC limits.

19. Actuarial present value of promised retirement benefits

In addition to the triennial funding valuation, the Fund's Actuary also undertakes a valuation of the pension fund liabilities, on an IAS 19 basis, every year using the same base data as the funding valuation rolled forward to the current financial year, taking account of changes in membership numbers and updating assumptions to the current year. This valuation is not carried out on the same basis as that used for setting fund contribution rates and the fund accounts do not take account of liabilities to pay pensions and other benefits in the future.

In order to assess the value of the benefits on this basis, the Actuary has updated the actuarial assumptions (set out below) from those used for funding purposes (see Note 18). The Actuary has also used valued ill health and death benefits in line with IAS 19.

Calculated on an IAS19 basis, the actuarial present value of promised retirement benefits at 31 March 2026 was £1,321m (31 March 2025: £1,220m). This figure includes both vested and non-vested benefits, although the latter is assumed to have a negligible value. The Fund Accounts do not take account of liabilities to pay pensions and other benefits in the future

The liabilities above are calculated on an IAS 19 basis and therefore differ from the results of the 2025 triennial funding valuation because IAS 19 stipulates a discount rate rather than a rate which reflects market rates.

Financial assumptions

Inflation/pensions increase rate	3.00%
Salary increase rate	3.30%
Discount rate	6.20%

Longevity assumption

The average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	22.4 years	24.9 years
Future pensioners*	23.2 years	26.1 years

* Future pensioners are assumed to be currently aged 45

Commutation assumption

An allowance is included for future retirements to elect to take 80% of the maximum additional tax-free cash up to HMRC limits.

Sensitivity Analysis

Sensitivity to the assumptions for the year ended 31 March 2026	Approximate % increase to liabilities	Approximate monetary amount (£m)
0.1% p.a. decrease in the discount rate	2%	20
1 year increase in member life expectancy	4%	53
0.1% p.a. increase in the Salary Increase Rate	0%	1
0.1% p.a. increase in the Pension Increase Rate (CPI)	2%	20

The principal demographic assumption is the longevity assumption. For sensitivity purposes, it is estimated that a 1 year increase in life expectancy would approximately increase the liabilities by around 4% (c. £53m).

20. Assets

a) Current assets

	31 March 2025 £m	31 March 2026 £m
Debtors		
- Contributions due – employees	0.2	0.2
- Contributions due – employers	1.1	0.9
- Sundry debtors	3.8	1.1
Total	**5.1**	**2.2**
Cash balances	**0.8**	**0.9**
Current assets	**5.9**	**3.1**

Analysis of debtors

	31 March 2025 £m	31 March 2026 £m
- Central government bodies	0.0	0.1
- Other local authorities	2.7	0.3
- Other entities and individuals	2.4	1.8
Total	**5.1**	**2.2**

21. Current liabilities

	31 March 2025 £m	31 March 2026 £m
Group transfers	0.0	0.0
Sundry creditors	2.6	2.6
Total	**2.6**	**2.6**

Analysis of creditors

	31 March 2025 £m	31 March 2026 £m
Central government bodies	1.2	1.4
Other entities and individuals	1.4	1.2
Total	**2.6**	**2.6**

22. Additional voluntary contributions

	Market Value 31 March 2025 £m	Market Value 31 March 2026 £m
Clerical Medical	1.2	1.3
Prudential	1.1	1.2
	2.3	**2.5**

	Contributions March 2025 £m	Contributions March 2026 £m
Clerical Medical	0.0	0.0
Prudential	0.1	0.2
	0.1	**0.2**

For information, Prudential has since replaced Clerical Medical as the Fund's AVC provider with effect from 1 April 2014.

In accordance with Regulation 4(1)(b) of the Pension Scheme (Management and Investment of Funds) Regulations 2016, the contributions paid and the assets of these investments are not included in the Fund's Accounts.

23. Related party transactions

Brent Council

The Brent Pension Fund is administered by Brent Council. Consequently, there is a strong relationship between the Council and the Pension Fund.

The Council incurred costs of £0.77m (2024/25: £0.98m) in relation to the administration of the Fund and was subsequently reimbursed by the Fund for these expenses. The Council is also the single largest employer of members of the Pension Fund and contributed £44.9m to the Fund in 2025/26 (2024/25: £45.2m).

Governance

One member of the Pension Fund Sub-Committee (chair Cllr R Johnson) and one member of the Pension Board (C Bala) are in receipt of pension benefits from the Brent Pension Fund. Another member of the Pension Board (Cllr S Kabir) is an active member of the Pension Fund. In addition, both the Chief Executive (Kim Wright), and S.151 Officer (Minesh Patel) are active members of the Pension Fund. Each member of the Pension Fund Sub-Committee is required to declare their interests at each meeting.

Key management personnel

One member of the Pension Fund Sub-Committee (chair Cllr R Johnson) and one member of the Pension Board (C Bala) are in receipt of pension benefits from the Brent Pension Fund. Another member of the Pension Board (Cllr S Kabir) is an active member of the Pension Fund. In addition, both the Chief Executive (Kim Wright), and S.151 Officer (Minesh Patel) are active members of the Pension Fund. Each member of the Pension Fund Sub-Committee is required to declare their interests at each meeting. The proportion of the total remuneration payable to key management personnel that is charged to the Pension Fund is set out below:

	31st March 2025	31st March 2026
	£m	£m
Short Term Benefits	0.082	0.073
Post-Employment Benefits	0.026	0.022
Termination Benefits	0.000	0.000
Total Remunerations	**0.108**	**0.095**

24. Contingent liabilities and capital commitments

Outstanding capital commitments (investments) at 31 March 2026 totalled £77.7m (31 March 2025 £107.1m)

	31st March 2025	31st March 2026
	£m	£m
Capital Dynamics	11.9	12.6
Alinda Fund II	2.4	0.0
Alinda Fund III	7.1	7.0
London CIV Infrastructure Fund	4.6	0.0
London CIV Private Debt Fund	16.4	12.6
LCIV UK Housing Fund	19.7	13.9
LCIV Private Debt II Fund	45.0	31.6
Total	**107.1**	**77.7**

These commitments relate to outstanding call payments due on unquoted limited partnership funds held in the private equity and infrastructure parts of the portfolio. The amounts 'called' by

these funds are irregular in both size and timing over a period of between four and six years from the date of each original commitment.

25. Contingent Assets

Contingent assets

One non-associated admitted body employers in the Brent Pension Fund held insurance bonds to guard against the possibility of being unable to meet their pension obligations. These bonds are drawn in favour of the Pension Fund and payment will only be triggered in the event of employer default. No Such defaults occurred in 2025/26.

	31st March 2025	31st March 2026
	£m	£m
Continental Landscapes	0.5	0.5
Total	**0.5**	**0.5**

26. Impairment Losses

The Fund had no Impairment Losses at 31 March 2026.

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Grant Thornton

The Audit Plan for the London Borough of Brent Pension Fund

Year ending 31 March 2026

16 June 2026

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Introduction and headlines

Purpose

This document provides an overview of the planned scope and timing of the statutory audit of the London Borough of Brent Pension Fund ('the Fund') for those charged with governance.

Respective responsibilities

The National Audit Office ('the NAO') has issued the Code of Audit Practice ('the Code'). This summarises where the responsibilities of auditors begin and end, and what is expected from the audited body. Our respective responsibilities are also set out in the agreed in the Terms of Appointment and Statement of Responsibilities issued by Public Sector Audit Appointments (PSAA), the body responsible for appointing us as auditor of the Fund. We draw your attention to these documents in the links below.

- Terms of Appointment from 2023/24 - PSAA
- Statement of responsibilities of auditors and audited bodies from 2023/24 audits - PSAA

Scope of our audit

The scope of our audit is set in accordance with the Code and International Standards on Auditing (ISAs) (UK). We are responsible for forming and expressing an opinion on the Fund's financial statements that have been prepared by management with the oversight of those charged with governance (the Audit and Standards Committee), and we consider whether there are sufficient arrangements in place at the Fund.

The audit of the financial statements does not relieve management or the Audit and Standards Committee of their responsibilities. It is the responsibility of the Fund to ensure that proper arrangements are in place for the conduct of its business, and that public money is safeguarded and properly accounted for. We have considered how the Fund is fulfilling these responsibilities.

Our audit approach is based on a thorough understanding of the Fund's business and is risk-based.

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Introduction and headlines (Continued)

Significant risks

Those risks requiring special audit consideration and procedures to address the likelihood of a material financial statement error have been identified as:

- Management override of control;
- Valuation of level 3 investments;
- The revenue cycle includes fraudulent transactions – rebutted;

We will communicate significant findings on these areas as well as any other significant matters arising from the audit to you in our Audit Findings (ISA 260) Report.

Materiality

We have determined planning materiality to be **£26 million** (PY £24.8 million) for the Fund, which equates to 2% of your gross investment assets as at 31 March 2025.

We have determined a lower specific planning materiality for Fund Accounts - Contributions receivable **£8 million,** which equates to 10% of prior year gross income from contributions and for Benefits payable **£5.9 million**, which equates to 10% of prior year gross expenditure from benefits.

We are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. Clearly trivial has been set at **£1.3 million** (PY £ 1.2 million).

Audit logistics

Our interim visit will take place in February to March 2026 and our final visit will take place in July to September 2026. Our key deliverables are this Audit Plan, Auditor's Report, Auditor's Consistency Statement and our Audit Findings Report.

Our proposed fee for the audit is **£104,507** (PY: £97,945) for the Fund, subject to the Fund delivering a good set of financial statements and working papers and no significant new financial reporting matters arising that require additional time and/or specialist input.

We have complied with the Financial Reporting Council's Ethical Standard (revised 2024) and we, as a Firm, and each covered person, confirm that we are independent and are able to express an objective opinion on the financial statements.

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Significant risks identified

Significant risks are defined by ISAs (UK) as risks that, in the judgement of the auditor, require special audit consideration. In identifying risks, audit teams consider the nature of the risk, the potential magnitude of misstatement, and its likelihood. Significant risks are those risks that have a higher risk of material misstatement.

Significant risk	Audit team's assessment	Planned audit procedures
Management override of controls **Significant** Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management override of controls is present in all entities.	We have therefore identified management override of controls, in particular journals, management estimates and transactions outside the course of business as a significant risk of material misstatement.	We will: • evaluate the design effectiveness of management controls over journals; • analyse the journals listing and determine the criteria for selecting high risk unusual journals; • test unusual journals recorded during the year and after the draft accounts stage for appropriateness and corroboration; • gain an understanding of the accounting estimates and critical judgements applied made by management and consider their reasonableness with regard to corroborative evidence; • evaluate the rationale for any changes in accounting policies, estimates or significant unusual transactions; and • incorporate an element of unpredictability into our audit procedures by utilising Inflo Detect digital audit tool

"In determining significant risks, the auditor may first identify those assessed risks of material misstatement that have been assessed higher on the spectrum of inherent risk to form the basis for considering which risks may be close to the upper end. Being close to the upper end of the spectrum of inherent risk will differ from entity to entity and will not necessarily be the same for an entity period on period. It may depend on the nature and circumstances of the entity for which the risk is being assessed. The determination of which of the assessed risks of material misstatement are close to the upper end of the spectrum of inherent risk, and are therefore significant risks, is a matter of professional judgement, unless the risk is of a type specified to be treated as a significant risk in accordance with the requirements of another ISA (UK)." (ISA (UK) 315).

In making the review of unusual significant transactions "the auditor shall treat identified significant related party transactions outside the entity's normal course of business as giving rise to significant risks." (ISA (UK) 550).

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Significant risks identified (continued)

Significant risk	Audit team's assessment	Planned audit procedures
The revenue cycle includes fraudulent transactions **Rebutted** Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue	We have identified and completed a risk assessment of all revenue streams for the Fund. We have rebutted the presumed risk that revenue may be misstated due to the improper recognition of revenue for all revenue streams, because: • there is little incentive to manipulate revenue recognition • opportunities to manipulate revenue recognition are very limited • the culture and ethical frameworks of public sector bodies, including the Fund, mean that all forms of fraud are seen as unacceptable. Therefore, we do not consider this to be a significant risk for the Fund.	We do not consider this to be a significant risk for the Fund and standard audit procedures will be carried out. We will keep this rebuttal under review throughout the audit to ensure this judgement remains appropriate.

Management should expect engagement teams to challenge management in areas that are complex, significant or highly judgemental which may be the case for accounting estimates, going concern, related parties and similar areas. Management should also expect to provide engagement teams with sufficient evidence to support their judgements and the approach they have adopted for key accounting policies referenced to accounting standards or changes thereto.

Where estimates are used in the preparation of the financial statements management should expect teams to challenge management's assumptions and request evidence to support those assumptions.

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Significant risks identified (continued)

Significant risk	Audit team's assessment	Planned audit procedures
The expenditure cycle includes fraudulent transactions **Rebutted** Practice Note 10 (PN10) states that as most public bodies are net spending bodies, then the risk of material misstatements due to fraud related to expenditure may be greater than the risk of material misstatements due to fraud related to revenue recognition. As a result under PN10, there is a requirement to consider the risk that expenditure may be misstated due to the improper recognition of expenditure.	We have identified and completed a risk assessment of all expenditure streams for the Fund. We have rebutted the presumed risk that expenditure may be misstated due to the improper recognition of expenditure for all expenditure streams, because: • there is little incentive to manipulate expenditure recognition • opportunities to manipulate expenditure recognition are very limited • the culture and ethical frameworks of public sector bodies, including the Fund, mean that all forms of fraud are seen as unacceptable. Therefore, we do not consider this to be a significant risk for the Fund.	We do not consider this to be a significant risk for the Fund and standard audit procedures will be carried out. We will keep this rebuttal under review throughout the audit to ensure this judgement remains appropriate.

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Significant risks identified (continued)

Significant risk	Audit team's assessment	Planned audit procedures
Valuation of level 3 investments **Significant** The valuations of level 3 investments are a significant accounting estimate based on unobservable inputs and hence there is a risk of material misstatement due to error and/or fraud.	By their nature Level 3 investment valuations lack observable inputs. These valuations therefore represent a significant accounting estimate by management in the financial statements due to the size of the balance (**£113.8 million** as at 31/03/25) and the sensitivity of the estimate to changes in key assumptions. We have therefore identified the valuation of Level 3 investments as a significant risk.	We will: • document and evaluate management's processes for valuing Level 3 investments; • obtain and review the audited financial statements of the investment accounts, where these are at a different reporting date to the Fund's financial statements: o the valuations will be compared to the year end reporting date after accounting for cashflows, and o obtain and review the corresponding investment manager report (capital statement) as at the investment accounts audit date with the audited accounts and follow up significant differences • independently obtain and review the corresponding investment manager reports (capital statements) as at the reporting date and compare to the financial statements; • review purchase and sale transactions of investments near the reporting date where appropriate; • review the guidelines under which investments have been valued at the date of the investment accounts and the Fund accounts; • review management's classification of the assets; and • obtain and review investment manager service auditor report on design and operating effectiveness of relevant internal controls where appropriate.

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Other risks identified

Other risks are, in the auditor's judgement, those where the likelihood of material misstatement cannot be reduced to remote, without the need for gaining an understanding of the associated control environment, along with the performance of an appropriate level of substantive work. The risk of misstatement for an 'other risk' is lower than that for a significant risk, and they are not considered to be areas that are highly judgemental, or unusual in relation to the day-to-day activities of the business.

Risk	Description	Planned audit procedures
Significant class of transactions Actuarial present value of promised retirement benefits disclosure – IAS 26	The disclosure of the Fund's actuarial present value of promised retirement benefits is an accounting estimate (**£1,220 million** as at 31st March 2025) and is sensitive to changes in key assumptions. The Fund engage the services of a qualified actuary to develop an IAS 26 compliant estimate of the disclosure and 2026/27 will be the first year that the outcomes of the 2025 triennial valuation will be reflected. As a result, the disclosure of the Fund's actuarial present value of promised retirement benefits has been identified as 'other risk' of material misstatement.	We will: • update our understanding of the processes and controls put in place by management to ensure that the Fund's actuarial present value of promised retirement benefits is not materially misstated • evaluate the instructions issued by management to their management expert (an actuary) for this estimate and the scope of the actuary's work • assess the competence, capabilities and objectivity of the actuary who carried out the Fund's valuation • assess the accuracy and completeness of the information provided by the Fund to the actuary to estimate the liability • test the consistency of disclosures with the actuarial report from the actuary; and • undertake procedures to confirm the reasonableness of the actuarial assumptions made by reviewing the report of the consulting actuary (as auditor's expert) and performing any additional procedures suggested within the report.

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Other risks identified (Continued)

Risk	Description	Planned audit procedures
Significant class of transactions Valuation of Level 2 Investments	Level 2 investments do not carry the same level of inherent risks associated with level 3 investments, however there is still an element of judgement involved in their valuation as their very nature is such that they cannot be valued directly. These assets represent a class of transaction in the financial statements due to the size of the balance (**£1,132.9 million** as at 31 March 2025) As a result, the valuation of the Fund's Level 2 investments have been identified as 'other risk' of material misstatement.	We will: • Agree the valuation to the confirmation received from the investment manager; • Agree the valuation back to quoted prices at year-end where available; • Compare the valuation to purchase and sale transactions near the reporting date (where appropriate); • Review the guidelines under which the investment has been valued (where appropriate); • Obtain and review a service auditor's report on internal controls for the investment manager; • Review management's classification in the fair value hierarchy for level 2 investments; • Carry out more detailed testing where the planned procedures do not provide sufficient assurance.
Significant class of transactions Cash and cash equivalents / Level 1 Investments	The receipt and payment of cash represents a significant class of transactions occurring throughout the year, culminating in the year-end balance for cash and cash equivalents reported on the Net Asset Statement (**£63.6** million as at 31 March 2025).	We will: • Obtain direct confirmations for all bank accounts and Money Market Funds • Obtain monthly bank reconciliations as at the year-end and for one month post year-end, and • Where material, reconciling items will be tested to confirm clearance through the bank account after the year-end

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Other matters

Other work

The Fund is administered by the London Borough of Brent (the 'Council'), and the Fund's accounts form part of the Council's financial statements.

In addition to our responsibilities under the Code of Practice, we have a number of other audit responsibilities, as follows:

- We read any other information published alongside the Council's financial statements to check that it is consistent with the Fund's financial statements on which we give an opinion and is consistent with our knowledge of the Authority.
- We consider our other duties under legislation and the Code, as and when required, including:
  - giving electors the opportunity to raise questions about your 2025/26 financial statements, consider and decide upon any objections received in relation to the 2025/26 financial statements
  - issue of a report in the public interest or written recommendations to the Fund under section 24 of the Act, copied to the Secretary of State
  - application to the court for a declaration that an item of account is contrary to law under Section 28 or for a judicial review under Section 31 of the Act; or
  - issuing an advisory notice under Section 29 of the Act.
- We carry out work to satisfy ourselves on the consistency of the Fund's financial statements included in the Fund's annual report with the audited Fund's accounts.

Other material balances and transactions

Under International Standards on Auditing, 'irrespective of the assessed risks of material misstatement, the auditor shall design and perform substantive procedures for each material class of transactions, account balance and disclosure'. All other material balances and transaction streams will therefore be audited. However, the procedures will not be as extensive as the procedures adopted for the risks identified in this report.

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Other matters (Continued)

2025 triennial valuation

Under Regulation 62 of the Local Government Pension Scheme Regulations 2013 the Fund must obtain an actuarial valuation of its assets and liabilities every three years. The latest valuation is as at 31 March 2025 (published in March 2026). The purpose of the valuation is to set employer contribution rates for the period from 1 April 2026 to 31 March 2029. It also provides the source data for actuaries to prepare their estimate of the actuarial present value of promised retirement benefits at the Fund level, as required under *IAS 26 - Accounting and Reporting by Retirement Benefit Plans*, and provides the base for actuaries to roll forward their estimates and assumptions from the triennial valuation to annually estimate individual employers' pension liabilities between triennial revaluations as required by *IAS 19 – Employee Benefits*.

The data used by actuaries to produce IAS 19 liabilities and assets can be broadly split into two categories:

1) Individual member data used to calculate the triennial valuation liabilities and assets which the IAS 19 liabilities and assets are based on.
2) Data used to carry out the roll-forward calculation from the triennial valuation liabilities and assets to the IAS 19 liabilities and assets. This data is provided by administering authorities and the relevant employers.

As auditors, we therefore need to test the individual member data used by the actuaries in their triennial valuation calculations (Item 1) against independent records every three years and Item 2 testing is carried out annually. The work for Item 1 will involve picking a sample of members across actives, deferreds and pensioners and testing a number of separate data sets within each category. Item 2 testing is included within the annual contract fee but Item 1 is additional work that will be need to be subject to a fee variation. Our proposed fee variation is on Page 23.

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Our approach to materiality

The concept of materiality is fundamental to the preparation of the financial statements and the audit process and applies not only to the monetary misstatements but also to disclosure requirements and adherence to acceptable accounting practice and applicable law.

Matter & Description	Planned audit procedures
Determination We have determined planning materiality (financial statement materiality for the planning stage of the audit) based on professional judgement in the context of our knowledge of the Fund, including consideration of factors such as stakeholder expectations, sector developments, financial stability and reporting requirements for the financial statements	We determine planning materiality in order to: • establish what level of misstatement could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements • assist in establishing the scope of our audit engagement and audit tests • determine sample sizes, and • assist in evaluating the effect of known and likely misstatements in the financial statements.
Other factors An item does not necessarily have to be large to be considered to have a material effect on the financial statements	An item may be considered to be material by nature when it relates to instances where greater precision is required. Additionally, there may be items which we feel would benefit from a lower specific materiality for those account balances (e.g. benefits payable within the Fund Account).
Reassessment of materiality Our assessment of materiality is kept under review throughout the audit process	We reconsider planning materiality if, during the course of our audit engagement, we become aware of facts and circumstances that would have caused us to make a different determination of planning materiality.

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Our approach to materiality (Continued)

The concept of materiality is fundamental to the preparation of the financial statements and the audit process and applies not only to the monetary misstatements but also to disclosure requirements and adherence to acceptable accounting practice and applicable law.

Matter & Description	Planned audit procedures
Matters we will report to the Audit and Standards Committee Whilst our audit procedures are designed to identify misstatements which are material to our opinion on the financial statements as a whole, we nevertheless report to the Audit and Standards Committee any unadjusted misstatements of lesser amounts to the extent that these are identified by our audit work. Under ISA 260 (UK) 'Communication with those charged with governance', we are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. ISA 260 (UK) defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria.	• We report to the Audit and Standards Committee any unadjusted misstatements of lesser amounts to the extent that these are identified by our audit work. • In the context of the Pension Fund we propose that an individual difference could normally be considered to be clearly trivial if it is less than **£1.3 million** (PY £1.2 million). • If management have corrected material misstatements identified during the course of the audit, we will consider whether those corrections should be communicated to the Audit and Standards Committee to assist it in fulfilling its governance responsibilities.

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Our approach to materiality (Continued)

Materiality	Amount (£)	Qualitative factors considered
Headline materiality for the Fund's financial statements	£26,000,000 (This represents 2% of gross investment assets)	• Key users of the financial statements and performance measures that key stakeholders are interested in • Business environment • Control environment (e.g., known issues, frauds that could make a misstatement more likely) • Other sensitivities (e.g., Changes in regulations).
Performance materiality	£19,000,000 (This represents 75% of materiality for financial statements)	• the environment in which the pension fund operates • The size of the pension fund and functionalities • Whether there are material fraud risks that we have identified as being present.
Trivial matters	£1,300,000 (this represents 5% of overall financial statement materiality)	• Key users of the financial statements and audit methodology

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Our approach to materiality (Continued)

Materiality	Amount (£)	Qualitative factors considered
Specific lower materiality for classes of transactions, balances or disclosures: a lower specific materiality for Contributions receivable	£8,000,000 (this represents 10% of prior year gross income from contributions)	Key users of the financial statements and which performance measures that key stakeholders for the entity are interested in.
Specific lower materiality for classes of transactions, balances or disclosures: a lower specific materiality for Benefits payable	£5,900,000 (this represents 10% of gross expenditure from benefits)	Key users of the financial statements and which performance measures that key stakeholders for the entity are interested in.

Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements; Judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and Judgments about matters that are material to users of the financial statements are based on a consideration of the common financial information needs of users as a group. The possible effect of misstatements on specific individual users, whose needs may vary widely, is not considered. (ISA (UK) 320)

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Progress against prior year audit recommendations

We identified the following issues in our 2024/25 audit of the Fund's financial statements, which resulted in 5 recommendations being reported in our 2024/25 Audit Findings Report. We have followed up on the implementation of our recommendations and 4 recommendations are still to be addressed.

Assessment	Issue and risk previously communicated	Update on actions taken to address the issue(s)
In progress	**Excessive System Administrative Permissions Assigned to Business Users** During our review, we noted that certain business users, primarily from the HR and Payroll teams, had been assigned system roles that included permissions for 'Manage Menu Customisations' and 'Functional Setup Manager'. The entity was unable to confirm whether the users required all of the assigned permissions for their job responsibilities, as these permissions appear to include system administrative access and may provide elevated privileges beyond what is necessary for their business functions. When system administrative permissions are assigned to business users without clear justification, there is a risk of unauthorised or unintended changes being made to system configuration. We recommend that management enhance the existing Quarterly Logical Access Review process by incorporating a review of the detailed permissions within user roles, not just the role assignments themselves.	Management will review all the relevant roles and remove the administrative roles which they may not require for their job, ensuring that users can continue to carry out the necessary activities as part their normal duties. This will need to split into separate stages including review of the roles, feasibility to remove permissions, testing to ensure users can carry out their activities. Work has already progressed to develop this with full implementation expected in February 2026.

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Progress against prior year audit recommendations (Continued)

Assessment	Issue and risk previously communicated	Update on actions taken to address the issue(s)
In progress	**Benefits Payable Note 9** As per CIPFA Code 6.5.5.1 (q) guidance Benefits Payable should be disclosed separately on the Note for the Administering authority, Scheduled bodies and admitted bodies.	The management has confirmed that the Oracle Payroll system has prevented them to be able to separate the Administering Authority and the Scheduled bodies Benefits payables until December 2024. As they had made transition from the Oracle Payroll to LPPA system, this is now possible from January 2025 onwards. The management is confirming that for 25/26 accounts, the Benefits payable will be provided on separate lines on Note 9 for Administering authority, scheduled bodies and admitted bodies. Target date: 25/26 SoA
In progress	**Cash Balances Note 20** A long-standing Cash in Transit balance of £(3.2m) remains unreconciled following the Oracle R12 to Oracle Could migration. Items were netted against the General Bank Account to present a reconciled position, but underlying unmatched transactions persist. Management to perform full historical reconciliation, clear legacy items, strengthen monthly bank reconciliation and review controls, and ensure full CIPFA disclosure compliance.	Management has confirmed that the work is in progress to reconcile and resolve the balance. Target date: 25/26 SoA

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Progress against prior year audit recommendations (Continued)

Assessment	Issue and risk previously communicated	Update on actions taken to address the issue(s)
In progress	School Employer Contribution Rates From our testing over the employee/employer contributions we noted that the Pension Fund reviews the contributions schedules at the beginning of each year to ensure that the right employer contributions are paid, and instructions are issued to school/payroll providers. It was identified that a sample of schools had paid incorrect rate of employer contributions in 2023/24 as they had not updated the contribution rates.	It was noted that the management issues instructions to school/payroll providers, however, it is highlighted that appropriate review of correct contributions paid needs to take place at the beginning of the year. The same issue has been encountered in 2024/25, therefore, we continue to highlight this as a weakness in the control environment and the 2023/24 recommendation stands.

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IT audit strategy

In accordance with ISA (UK) 315, we are required to obtain an understanding of the IT environment related to all key business processes, identify all risks from the use of IT related to those business process controls judged relevant to our audit and assess the relevant IT general controls (ITGCs) in place to mitigate them. Our audit will include completing an assessment of the design and implementation of ITGCs related to security management; technology acquisition, development and maintenance; and technology infrastructure.

The following IT applications are in scope for IT controls assessment based on the planned financial statement audit approach, we will perform the indicated level of assessment:

IT application	Audit area	Planned level IT audit assessment
Oracle Cloud	Financial reporting	• ITGC assessment (design, implementation and operating effectiveness) • Application controls assessment
Civica - Pension Administration System	Fund Information	• ITGC assessment (design and implementation effectiveness only)

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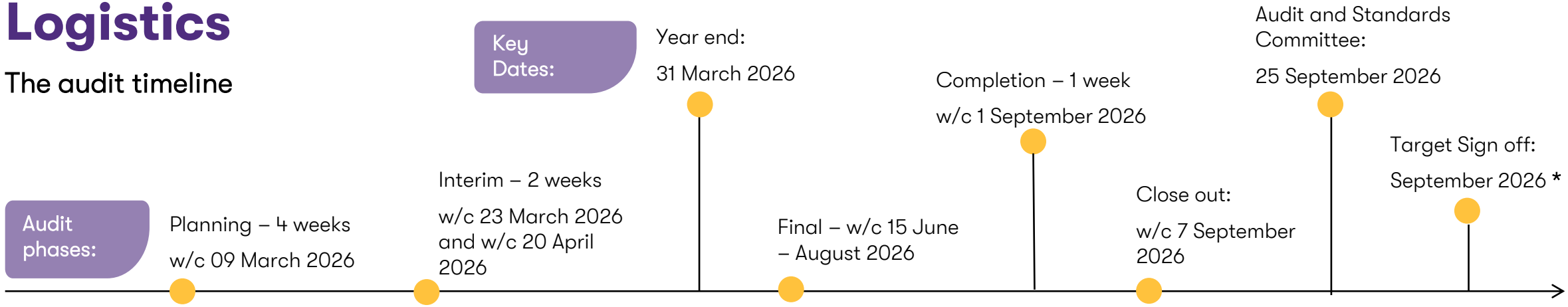
Logistics

The audit timeline



Key elements

- Planning meeting with management to set audit scope
- Planning requirements checklist to management
- Agree timetable and deliverables with management and Audit Committee
- Issue the Audit Plan to management and Audit and Standards Committee
- Planning meeting with Audit and Standards Committee to discuss the Audit Plan

Key elements

- Document design effectiveness of systems and processes
- Review of key judgements and estimates
- Issue Audit progress report and sector update to management and Audit and Standards Committee
- Any planned additional testing

Key elements

- Audit teams onsite to complete fieldwork and detailed testing
- Weekly update meetings with management

Key elements

- Draft Audit Findings issued to management
- Audit Findings meeting with management
- Draft Audit Findings Report issued to Audit and Standards Committee
- Audit Findings Report presentation to Audit and Standards Committee
- Auditor's Annual Report
- Finalise and sign financial statements and audit report

* Target sign off timeline is dependent on the administering body sign off date, in line with LGPS signed off alongside the administering authority

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Our team and communications

Grant Thornton core team

Matt Dean
Engagement Lead/ Key Audit Partner

- Key contact for senior management and Audit and Standards Committee
- Overall quality assurance

Jasmine Kemp
Audit Manager

- Audit planning
- Resource management
- Performance management reporting

Tamara Dolidze
Audit Senior / In-charge

- On-site audit team management
- Day-to-day point of contact
- Audit fieldwork

	Service delivery	Audit reporting	Audit progress	Technical support
Formal communications	• Annual client service review	• The Audit Plan • Audit Progress and Sector Update Reports • The Audit Findings Report	• Audit planning meetings • Audit clearance meetings • Communication of issues log	• Technical updates
Informal communications	• Open channel for discussion		• Communication of audit issues as they arise	• Notification of up-coming issues

As part of our overall service delivery we may utilise colleagues who are based overseas, primarily in India and the Philippines. Those colleagues work on a fully integrated basis with our team members based in the UK and receive the same training and professional development programmes as our UK based team. They work as part of the engagement team, reporting directly to the Audit Senior/In-charge and Manager and will interact with you in the same way as our UK based team albeit on a remote basis. Our overseas team members use a remote working platform which is based in the UK. The remote working platform (or Virtual Desktop Interface) does not allow the user to move files from the remote platform to their local desktop meaning all audit related data is retained within the UK.

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Our fee estimate

Our fee estimate:

We have set out below our specific assumptions made in arriving at our estimated audit fees, we have assumed that the Fund will:

- prepare a good quality set of accounts, supported by comprehensive and well presented working papers which are ready at the start of the audit
- provide appropriate analysis, support and evidence to support all critical judgements and significant judgements made while preparing the financial statements
- provide early notice of proposed complex or unusual transactions which could have a material impact on the financial statements
- maintain adequate business processes and IT controls, supported by an appropriate IT infrastructure and control environment.
- Our fee estimate also assumes that you will engage suitably competent experts to assist management in the following areas:
  - Actuarial valuation of the fund; and
  - Valuation of level 2 and Level 3 Investments.

Description	Audit Fee for 2024/25 (£)	Proposed fee for 2025/26 (£)
London Borough of Brent Pension Fund Audit	97,945	99,507
2025 triennial valuation data testing	0	5,000
Total (Exc. VAT)	**97,945**	**104,507**

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Our fee estimate

Relevant professional standards

In preparing our fee estimate, we have had regard to all relevant professional standards, including paragraphs 4.1 and 4.2 of the FRC's Ethical Standard (revised 2024) which stipulate that the Engagement Lead (Key Audit Partner) must set a fee sufficient to enable the resourcing of the audit with partners and staff with appropriate time and skill to deliver an audit to the required professional and Ethical standards.

PSAA

Local Government Audit fees are set by PSAA as part of their national procurement exercise. This contract was re-tendered in 2023 and Grant Thornton have been re-appointed as your auditors. The scale fee set out in the PSAA contract for the 2025/26 audit is **£99,507**.

This contract sets out four contractual stage payments for this fee, with payment based on delivery of specified audit milestones:

- Production of the final auditor's annual report for the previous Audit Year or opinion issued
- Production of the draft audit planning report to Audited Body
- 50% of planned hours of an audit have been completed
- 75% of planned hours of an audit have been completed

Any variation to the scale fee will be determined by PSAA in accordance with their procedures as set out here Fee Variations Overview – PSAA

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Independence considerations

Ethical Standards and ISA (UK) 260 require us to give you timely disclosure of all significant matters that may bear upon the integrity, objectivity and independence of the firm or covered persons (including its partners, senior managers, managers and network firms). In this context, there are no matters that we are required to report:

Matter	Conclusion
Relationships with Grant Thornton	We are not aware of any relationships between Grant Thornton and the Fund and/or Administering Authority that may reasonably be thought to bear on our integrity, independence and objectivity.
Relationships and Investments held by individuals	We have not identified any potential issues in respect of personal relationships with the Fund and/or Administering Authority or investments in the Fund and/or Administering Authority held by individuals.
Employment of Grant Thornton staff	We are not aware of any former Grant Thornton partners or staff being employed, or holding discussions in respect of employment, by the Fund/Administering Authority as a director or in a senior management role covering financial, accounting or control related areas.
Business relationships	Grant Thornton UK LLP are appointed as the London CIV's auditor. The London CIV are a LGPS asset pool for which London Borough of Brent are one of the Shareholders. We are satisfied that this does not impact upon our independence.

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Independence considerations (Continued)

Matter	Conclusion
Contingent fees in relation to non-audit services	No contingent fee arrangements are in place for non-audit services provided.
Gifts and hospitality	We have not identified any gifts or hospitality provided to, or received from, a member of the Fund's and/or Administering Authority's board, senior management or staff (that would exceed the threshold set in the Ethical Standard).

We confirm that there are no significant facts or matters that impact on our independence at planning as auditors that we are required or wish to draw to your attention and consider that an objective reasonable and informed third party would take the same view. The firm and each covered person and network firms have complied with the Financial Reporting Council's Ethical Standard and confirm that we are independent and are able to express an objective opinion on the financial statements. Further, we have complied with the requirements of the National Audit Office's Auditor Guidance Note 01 issued in February 2025 which sets out supplementary guidance on ethical requirements for auditors of local public bodies.

Following this consideration we can confirm that we are independent at planning and are able to express an objective opinion on the financial statements. In making the above judgement, we have also been mindful of the quantum of non-audit fees compared to audit fees disclosed in the financial statements and estimated for the current year.

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Communication of audit matters with those charged with governance

ISA (UK) 260, as well as other ISAs (UK), prescribe matters which we are required to communicate with those charged with governance, and which we set out in the table here.

This document, the Audit Plan, outlines our audit strategy and plan to deliver the audit, while the Audit Findings will be issued prior to approval of the financial statements and will present key issues, findings and other matters arising from the audit, together with an explanation as to how these have been resolved.

We will communicate any adverse or unexpected findings affecting the audit on a timely basis, either informally or via an audit progress memorandum.

Our communication plan	Audit Plan	Audit Findings Report
Respective responsibilities of auditor and management/those charged with governance	●	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications including significant risks and Key Audit Matters	●	
Planned use of internal audit	●	
Confirmation of independence and objectivity	●	●
A statement that we have complied with relevant ethical requirements regarding independence. Relationships and other matters which might be thought to bear on independence. Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged. Details of safeguards applied to threats to independence	●	●
Significant matters in relation to going concern	●	●

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Communication of audit matters with those charged with governance (continued)

Our communication plan	Audit Plan	Audit Findings Report
Views about the qualitative aspects of the Fund's accounting and financial reporting practices including accounting policies, accounting estimates and financial statement disclosures		●
Significant findings from the audit		●
Significant matters and issue arising during the audit and written representations that have been sought		●
Significant difficulties encountered during the audit		●
Significant deficiencies in internal control identified during the audit		●
Significant matters arising in connection with related parties		●
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		●
Non-compliance with laws and regulations		●
Unadjusted misstatements and material disclosure omissions		●

Respective responsibilities

As auditor we are responsible for performing the audit in accordance with ISAs (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

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New and future standards and reporting requirements

New or revised accounting standards that have been adopted by the CIPFA Code for 2025/26

Amendments to IAS 21 – Lack of Exchangeability

IAS 21 *The Effects of Changes in Foreign Exchange Rates* has been amended by the IASB to clarify how an entity should assess whether a currency is exchangeable and how it should determine an appropriate spot exchange rate when exchangeability is lacking. The amendments introduce more detailed guidance on identifying a lack of exchangeability and on estimating a spot exchange rate in such circumstances. These amendments have been adopted by the Code from 1 April 2025.

IFRS 17 – Insurance Contracts

IFRS 17 Insurance Contracts was issued by the IASB in May 2017 and has been adopted by the CIPFA Code for local authority accounting from 1 April 2025. The standard introduces a new comprehensive framework for the recognition, measurement, presentation and disclosure of insurance contracts, replacing IFRS 4. Key features of IFRS 17 include the introduction of revised measurement models for insurance liabilities, the contractual service margin to defer unearned profit, new presentation requirements and significantly enhanced disclosures aimed at improving transparency and comparability.

New or revised accounting standards that are expected to be adopted by the CIPFA Code in future years.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities (including settling financial liabilities using an electronic payment system), adds guidance on the solely payment of principal and interest (SPPI) criteria, and includes updated disclosures for certain instruments. The amendments are expected to be adopted by the CIPFA Code for 2026/27.

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Brent	**Brent Pension Fund Sub-Committee** 9 July 2026
	Report from the Corporate Director, Finance and Resources

LGPS 'Fit for the future' Update

Wards Affected:	All
Key or Non-Key Decision:	N/A
Open or Part/Fully Exempt:	Open
List of Appendices:	One • Hymans Robertson Briefing Note - Government response to technical consultation
Background Papers:	LGPS 'Fit for the future' Consultation Outcome - 24 June 2025
Contact Officer(s):	Minesh Patel, Corporate Director, Finance and Resources (minesh.patel@brent.gov.uk; 020 8937 4043) Amanda Healy, Deputy Director of Finance (amanda.healy@brent.gov.uk; 020 8937 5912) Sawan Shah, Head of Finance (sawan.shah@brent.gov.uk; 020 8937 1955)

1.0 Executive Summary

1.1 This report provides an update on the Government's Fit for the Future reforms to the Local Government Pension Scheme (LGPS), following the laying of final regulations before Parliament on 21 May 2026, which came into force on 30 June 2026.

1.2 This report summarises the final position and outlines the implications for the Fund.

2.0 Recommendation(s)

2.1 The Committee is asked to note the report.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

3.1.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

4.0 Background

4.1 In July 2024, the Chancellor launched the UK Pensions Investment Review, which included proposals to improve the scale and efficiency of the UK's defined contribution (DC) pension schemes and the LGPS. In November 2024, the Government published its Fit for the Future consultation which included proposals in three key areas of the LGPS, namely to reform asset pooling, boosting investment in local areas of the UK, and strengthening the governance of administering authorities and LGPS pools.

4.2 The Government published its response to the Fit for the Future consultation in 2025 confirming that it will move ahead with its core proposals. These are summarised in the report *LGPS 'Fit for the future' Consultation Outcome* to the Pension Fund Sub-committee on 24 June 2025.

4.3 Since then, various technical consultations have taken place on how to deliver the proposals. The Pension Schemes Act 2026 received Royal Assent on 29 April 2026 and provides the statutory basis for a strengthened LGPS pooling and governance framework.

4.4 The final LGPS regulations (The LGPS (Pooling, Management and Investment of Funds) Regulations 2026 and The LGPS (Amendment) (Governance) Regulations 2026) were laid before Parliament on 21 May 2026 and will take effect from 30 June 2026. Accompanying guidance on pooling, the investment strategy statement, and fund governance was published before the end of June.

Summary of new requirements

4.5 The Pension Fund already operates within a robust governance framework. However, the new legislative requirements will require several enhancements to existing governance arrangements.

4.6 The most significant change will see the Pension Fund Sub-committee continue to retain responsibility for determining funding and investment strategy with greater emphasis placed on oversight, scrutiny and assurance of pooling arrangements rather than direct investment implementation.

4.7 The following tables summarise the key requirements of the regulations and the implications on the Fund:

Area	Requirement	Implications on the Fund
Investment Pooling	Requirement to transfer all assets to the management of the LCIV pool	At 31/3/2026, 93% of The Fund's assets were managed directly/indirectly by LCIV. An Investment Management Agreement (IMA) has been signed with LCIV enabling them to manage assets that are currently held "off-pool".
Investment Pooling	Requirement for asset pool companies to have FCA authorisations	LCIV meets this requirement.
Investment Pooling	Requirement to manage the performance of LCIV	Committee to receive regular reports from LCIV. Continue engagement with London CIV regarding implementation of the new pooling arrangements, governance framework and performance.
Investment Pooling	The deadline for publishing an updated Investment Strategy Statement (ISS) is 31 March 2027 and 18 months after the valuation date thereafter	ISS to be agreed in October 2026.
Investment Pooling	Requirement to take principal investment advice from pool	Fund to transition to pools' investment advice.
Local Investment	Funds required to set out approach on local investment, including target range, in the ISS	Review guidance, to be included in 2026 ISS review
Governance	Publication of a governance and training strategy including conflicts of interest policy	Requirements generally covered in existing Fund documents. Training strategy refreshed in July 2026. Update existing governance compliance statement and conflicts of interest policy in line with final guidance.
Governance	Pension committee members and officers will be required to have an appropriate level of knowledge and understanding of their roles and responsibilities.	Training strategy refreshed in July 2026.
Governance	The fund will be required to set out in its governance and training strategy how it will ensure that committee members and officers will meet the new knowledge requirements within a reasonable time period.	Training strategy refreshed in July 2026.
Governance	The Governance Strategy must explain when an administering authority will allow the use of substitutes for committee members	Ensure governance strategy covers use of substitutes
Governance	Requirement for all Funds to have an administration strategy	The fund has an administration strategy
Governance	Requirement to appoint a senior LGPS officer (SRO) by 31/12/2026 with overall delegated responsibility to be the strategic lead on the management and administration of the scheme	The Fund does not currently have a SRO. Recruitment process to commence.

Governance	Appointment of an independent person by 31/12/2026 to support the pension committee on all areas of the pension fund including administration, governance and investments	The Fund does not currently have an independent adviser. Recruitment process to commence.
Governance	Requirement to complete an independent governance review (IGR) once per valuation cycle with the first one taking place by 31 March 2028	Appoint an individual or named individual at a firm to carry out IGR by 31 March 2028.

4.8 The Fund's actuarial and investment advisors, Hymans Robertson, have published a briefing note on the differences between the original draft regulations and the final confirmed position, which is enclosed as Appendix 1.

5.0 Stakeholder and ward member consultation and engagement

5.1 Not applicable.

6.0 Financial Considerations

6.1 The new regulations are likely to have significant resource implications, in particular the requirements in relation to the requirement to appoint an independent person, complete an independent governance review and, additional training and development opportunities. All costs will be funded by the Brent Pension Fund.

7.0 Legal Considerations

7.1 Not applicable.

8.0 Equity, Diversity & Inclusion (EDI) Considerations

8.1 Not applicable.

9.0 Climate Change and Environmental Considerations

9.1 Not applicable.

10.0 Human Resources/Property Considerations (if appropriate)

10.1 Not applicable.

11.0 Communication Considerations

11.1 Not applicable.

Report sign off:

Minesh Patel
Corporate Director of Finance and Resources

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POLICY BRIEFING NOTE:

Government response to technical consultation on Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026

Iain Campbell
Partner – Investment DB

The response to the technical consultation on the 2026 Regulations has at last been published. This provides clarity on the regulations that will implement the Fit for the Future reforms. We provide a summary of the differences between the original draft regulations and the final confirmed position below, many of which were signposted in the MHCLG letter sent to funds on 1 April. We now await the key details in the guidance, which is expected by end June 2026.

Implementation timescales and deadlines

Summary

Some timelines have been relaxed to reflect sector capacity and practical constraints.

Draft proposals

- Regulations expected to come into force **1 April 2026**.
- First Investment Strategy Statement (ISS) required by **30 September 2026**.
- Asset transfers to pools required within **21 days** of participation.
- Administering authorities allowed **28 days** to be in two pools during transitions.

Final position

- Regulations now come into force **30 June 2026**.
- First ISS deadline extended to **31 March 2027** (but after that, the deadline remains at 18 months after the actuarial valuation date).
- Asset transfers must occur within **3 months** of participation, with flexibility for further transitional periods.
- Transition window expanded to **3 months**, with an additional exemption for authorities winding down old pools.

FCA authorisation requirements

Summary

A simplification and reframing of requirements, providing some flexibility and reducing administrative burden.

Draft proposals

- Pools required to hold **specific list of detailed FCA permissions**.
- Administering authorities required to take “appropriate steps” to ensure their pool held these authorisations.

Final position

- The government **removed the detailed list** of required permissions. Pools must instead be either a **full-scope UK AIFM**, or a **MiFID investment firm**, before managing LGPS assets.
- All pools must become **full-scope AIFMs by 30 September 2027**.
- Administering authorities **no longer** have a regulatory duty to ensure their pool is authorised; this will be addressed in guidance.

Direction powers

Summary

More transparent and constrained use of direction powers for the Secretary of State.

Draft proposals

- Broad powers to direct authorities to join or leave pools, with limited procedural safeguards.

Final position

- Additional safeguards added:
  - Secretary of State needs to be satisfied that directions are in the interests of members/employers, other authorities in the pool, or the scheme as a whole.
  - Secretary of State may conduct enquiries and authorities must comply with information requests.
- Clarification that participation limits do not prevent pools investing in each other’s vehicles.

Investment strategy statement requirements

Summary

More emphasis on long-term financial sustainability; reduced duplication.

Draft proposals

- Investment strategy statement must:
  - be consistent with the funding strategy
  - have regard to maintaining consistent primary employer contribution rates
  - include a high-level local investment objective.

Final position

- Government removed the explicit requirement to consider stable employer contribution rates (as this is already in the funding strategy).
- Added explicit requirements to consider the long-term cost efficiency and fund solvency.
- Deadline for first ISS extended to 31 March 2027 (as noted above).

Consultation requirements

Summary

No regulatory expansion, but guidance will encourage broader engagement.

Draft proposals

- Mandatory consultees included scheme members, employers and relevant strategic authorities. Some respondents sought a broader list.

Final position

- Government retained the same mandatory consultees and declined to add actuaries, local pension boards, or asset pools to the mandatory list, though guidance will recommend consulting them.

Borrowing and liquidity

Summary

Minor regulatory changes; more reliance on guidance.

Draft proposals

- Borrowing allowed only for paying benefits or meeting investment commitments during asset-allocation changes.
- Some ambiguity around liquidity management and derivative-related leverage.

Final position

- Borrowing exemption retained (recognising exceptional circumstances).
- Regulation amended to include MoD reserve forces' contributions.
- Liquidity and derivative leverage issues to be addressed in guidance, not regulation.

Governance reforms

Summary

Slightly adjusted timing; policy intent unchanged.

Draft proposals

- Requirements for a senior LGPS officer and an independent person to be appointed by 1 October 2026, as well as governance, training and conflict-of-interest strategies.

Final position

- Appointments must be made within 6 months of regulations coming into force (ie by 31 December 2026).
- No major structural changes to the governance proposals.
- The government also noted it is confident that all administering authorities will be able to find suitable reviewers to conduct independent governance reviews within the timescales set out.

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Brent	**Brent Pension Fund Sub-Committee** 9th July 2026
	Report from the Corporate Director of Finance and Resources

LAPFF Engagement Report

Wards Affected:	All
Key or Non-Key Decision:	N/A
Open or Part/Fully Exempt:	Open
List of Appendices:	One - LAPPF Engagement Report Q1 2026
Background Papers:	N/A
Contact Officers:	Minesh Patel, Corporate Director, Finance and Resources (minesh.patel@brent.gov.uk; 020 8937 4043) Amanda Healy, Deputy Director of Finance (amanda.healy@brent.gov.uk; 020 8937 5912) Sawan Shah, Head of Finance (sawan.shah@brent.gov.uk; 020 8937 1955) Manish Shah, Senior Finance Analyst (manish.shah@brent.gov.uk; 020 8937 1444)

1.0 Executive Summary

1.1 This report is for noting and presents members with an update on engagement activity undertaken by LAPFF (the Local Authority Pension Fund Forum) on behalf of the Fund. The Fund's commitment with LAPFF and its work demonstrates its commitment to Responsible Investment and engagement to achieve its objectives.

2.0 Recommendation(s)

2.1 The Committee is recommended to note this report.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

3.2 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

4.0 Background to LAPFF

4.1 LAPFF (the Local Authority Pension Fund Forum) represents 87 members and 7 pools with combined assets exceeding £425bn. With investments widespread in many sectors, LAPFF's aim is to act together with the majority of the UK's local authority pension funds and pool companies to promote the highest standards of corporate governance in order to protect the long-term value of local authority pension funds.

4.2 Leading the way on issues such as campaigns against excessive executive pay, environmental and human rights campaign, reliable accounting and a just transition to a net zero economy, the Forum engages directly with company chairs and boards to affect change at investee companies. LAPFF engages with companies and its stakeholders, such as employees and local communities, to understand their views on a company's behaviour and risks. Some issues extend beyond the behaviour of individual companies to the way markets function. The engagement is member led and on behalf of the Brent Pension Fund and other local authorities, LAPFF are able to challenge regulators and deliver reforms that advance corporate responsibility and responsible investment.

4.2.1 In October 2019, the Pension Fund Sub-committee approved Brent Pension Fund's membership into LAPFF. Members of the Pension Sub-committee are welcome to attend meetings of the Forum. As a member of LAPFF, Brent Pension Fund are entitled to contribute to and participate in the work plan organised by the Forum around issues of common concern.

4.3 Collaboration with other investors has the potential to strengthening the voice of Pension Funds, influence major companies on key ESG issues and help drive real-world change. Examples of the work carried out by LAPFF are provided below and in previous engagement reports to the committee. Individual funds, like Brent, engaging with companies on their own are unlikely to much of an impact and the Fund would require significant resources to do so effectively. Therefore, membership of collaboration groups such as LAPFF is considered to be more efficient whilst also likely to have greater impact.

5.0 Engagements Conducted by LAPFF

5.1 The LAPFF policy on confidentiality requires that all company correspondence (letters and meeting notes) remain confidential; however, LAPFF produce a Quarterly Engagement report to give an overview of the work undertaken. A

summary of key engagement work has been provided in this report. The full report is attached in Appendix 1 (as of March 2026) and highlights the achievements during the relevant period.

Water Utilities

5.2 LAPFF has maintained longstanding engagement with the water utilities sector regarding pollution from storm overflows and required upgrades to ageing Victorian infrastructure. Building on this foundation, LAPFF is expanding its engagement focus to include the growing risks posed by poly fluoroalkyl substances (PFAS) and other environmental contaminants, such as microplastics.

5.3 PFAS are synthetic chemicals and environmental contaminants built around strong carbon–fluorine bonds. These bonds are among the strongest in organic chemistry, which is why PFAS are often called “forever chemicals” as they break down extremely slowly as their chemical stability makes them highly resistant to oil, water, heat, and stains.

5.4 As a result, PFAS have been widely used in many commercial and household products, including non-stick cookware, water and stain-repellent fabrics, firefighting foams, certain paints, medical devices, and various types of food packaging.

5.5 However, the same durability that makes PFAS useful also makes them a major environmental concern. PFAS, especially short-chain varieties, can travel easily through the environment and accumulate in air, soil, plants, and animals, ultimately entering the human food chain. They are frequently detected in drinking water supplies around the world.

5.6 LAPFF notes the significant regulatory changes underway within the UK water sector via the government’s decision to dismantle Ofwat and transition to a new integrated water regulator. LAPFF’s engagement, will encourage companies to demonstrate how they are addressing both legacy pollution challenges and emerging risks, while adapting to the forthcoming regulatory and supporting sector-wide collaboration to deliver a more resilient and sustainable water system.

5.7 LAPFF met with Pennon’s (South West Water’s parent company) ESG Committee Chair, senior executives, and incoming leadership to discuss progress across environmental performance, preparation for regulatory changes, and governance, particularly in relation to its South-West Water operations.

5.8 A summary of the actions taken by Pennon include improving water quality at source, energising two new renewable energy sites and reducing pollution via storm overflows. Further details on what they are doing to resolve the issues can be found within the full LAPFF Engagement paper attached, see Appendix 1.

5.9 In conclusion, Pennon continues to operate in a challenging risk environment, where climate-driven weather variability and legacy infrastructure pressures are shaping day-to-day performance. Although progress has been made on storm-overflow reductions, progress is lagging, and Pennon remains under heightened public and regulatory scrutiny.

5.10 Pennon also faces a period of leadership transition, with CEO Susan Davy stepping down and incoming CEO Keith Haslett assuming the role in April 2026. The transition will require continued stability and board-level focus to maintain momentum on long-term environmental targets.

5.11 LAPFF will monitor how the company manages this leadership change while responding to regulatory expectations, rebuilding public trust, and ensuring that lessons from recent incidents translate into operational improvements.

Say On Climate - Schroders and Land Securities

5.12 LAPFF and CCLA (see point 5.19 & 5.20 below for summarised note on who CCLA are and their focus) lead an investor campaign calling on FTSE 100 companies to provide shareholders with a regular vote on their climate risk and resilience strategies. LAPFF's view is that companies should give shareholders a say at least once every three years, in line with guidance from the Transition Plan Taskforce (TPT), now under the International Sustainability Standards Board (ISSB).

5.13 LAPFF's view is that climate change is a systemic financial risk, and companies should demonstrate credible decarbonisations plans. A dedicated shareholder vote improves accountability, transparency, and investor confidence in how companies plan to navigate climate transition.

5.14 LAPFF met with Schroders and Land Securities Group in Q1 to request the companies consider including a management resolution setting out their respective transition plans. LAPFF built on an engagement with Schroders in Q4 2025, in which the company provided further detail regarding its climate stewardship, including voting and engagement activity. The company outlined its established expectations of investee companies, including the adoption of material Scope 1, 2 and 3 emissions targets, net-zero commitments, credible transition plans, and ongoing disclosure, noting that these expectations have remained broadly consistent and are reviewed annually. LAPFF queried the effectiveness of engagement with Schroders' highest-emitting and hard-to abate companies.

5.15 Schroders outlined its approach to climate stewardship, describing voting and engagement as a continuum, and at the core of its efforts on managing climate risk whilst maximising opportunities. The company reiterated its long-standing expectations of investee companies, including the setting of material Scope 1, 2 and 3 targets, net-zero commitments, credible transition plans and ongoing disclosure, noting that these expectations have remained consistent and are reviewed annually.

5.16 LandSec undertakes large-scale development and regeneration projects and launched a dedicated £135 million Net Zero Transition Investment Plan in 2021 to support decarbonisation initiatives through to 2030, forming a key component of the company's transition strategy. LAPFF sought further detail on capital allocation under the plan, including the effectiveness of investments to date and how capital will be deployed through to 2030 to ensure the company meets its targets. LAPFF also asked about the company's approach to addressing harder-to-abate embodied emissions associated with development activity, and whether LandSec would consider submitting a 'Say on Climate' resolution to its 2026 AGM.

5.17 Schroders and LandSec indicated that they would keep market sentiment around climate transition plans under review but confirmed that there are currently no plans to include such a resolution on the agenda of upcoming AGMs.

5.18 LAPFF will continue to approach shareholder oversight of climate transition plans as an ongoing governance issue. Throughout 2026, the Forum will track the introduction, withdrawal, and framing of climate related resolutions at company AGMs and maintain engagement and, where appropriate, escalation.

5.19 CCLA, is the acronym for Churches, Charities and Local Authorities Investment Management Limited, which is a leading UK asset manager that specializes in providing ethical and responsible investment services for non-profits.

5.20 Their primary focus is a) value-based investing which means ensuring financial objectives are met in a way that aligns with the social and ethical values of their clients; b) Stewardship & Campaigns, actively campaigning for industry improvements in areas like corporate mental health, climate action, and addressing modern slavery; c) Asset Management - offering a variety of pooled funds, segregated mandates, and cash funds designed to balance risk and provide long-term growth or income.

Electric Vehicles – General Motors

5.21 LAPFF engages automotive manufacturers to assess how they are managing the human rights and supply chain risks associated with a transition to electric vehicles. Engagements focus on critical mineral sourcing, supply chain traceability, and the extent to which companies apply robust human rights due diligence in regions where risks are more present, and supply chains more opaque.

5.22 LAPFF also seeks greater clarity on governance, oversight, and implementation, including how risks linked to battery production and raw material extraction are identified, mitigated, and remediated, and whether disclosure is sufficient to demonstrate that electrification plans are being delivered responsibly.

5.23 LAPFF has been engaging General Motors (GM) on these issues since 2022. In a notable move, the company did not publish a standalone sustainability

report in its most recent reporting period. Whilst a more fragmented approach to reporting has been taken by GM, it has made notable progress in mapping its supply chain, providing better visibility throughout its supply chains. It has also been consulting NGOs and other civil society organisations to better understand how to address both systemic and localised human rights issues, designed to complement a series of other tools that GM is using such as social auditing, capacity building, and training with suppliers.

5.24 LAPFF will continue to expand its engagement across automotive manufacturers and relevant value chain actors to assess how human rights risks associated with electric vehicle production are being identified and managed.

6.0 Stakeholder and ward member consultation and engagement

6.1 There are no direct considerations arising out of this report.

7.0 Financial Considerations

7.1 There are no direct financial considerations arising out of this report.

8.0 Legal Considerations

8.1 There are no legal considerations arising out of this report.

9.0 Equality, Diversity & Inclusion (EDI) Considerations

9.1 There are no equality considerations arising out of this report.

10.0 Climate Change and Environmental Considerations

10.1 The Brent Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues which is delivered through the LAPFF.

11.0 Human Resources/Property Considerations (if appropriate)

11.1 There are no HR or property considerations arising out this report.

12.0 Communication Considerations

12.1 There are no communication considerations arising out of this report.

Report sign off:

Minesh Patel
Corporate Director of Finance and Resources

Quarterly Engagement Report

January-March 2026

Climate Change Adaption • Aviation • Zero Hour Contracts

Local Authority Pension Fund Forum

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Cover image: kateryna-ivanovaunsplash; left: lee-milo unsplash

CLIMATE CHANGE ADAPTATION & RESILIENCE

FOOD / PROTEIN / AGRICULTURAL SUPPLY CHAINS

Climate adaptation has continued to be a focus for LAPFF during Q1 of 2025. With climate change and more frequent extreme weather events already impacting our planet and economy, ensuring companies are taking measures to adapt to the physical risks is of significant interest to investors. In this context, climate adaptation relates to companies anticipating and preparing for the climate-related changes already with us and predicted to intensify. According to a 2024 report by the World Economic Forum, climate hazards could drive $560-610 billion of asset losses annually across listed companies by 2035, rising to $1.1 trillion by 2055.[1] In a scenario without adaptation strategies, this could lead to a 6.6% to 7.3% drop in average company earnings every year by 2035. Climate adaptation differs from mitigation, where companies work to reduce the risk that the negative impacts will occur in the first place, which remains a central focus of LAPFF's work.

Climate-related impacts will be felt across the entire economy but will affect some sectors more than others. One such area is food systems, whereby the UK government has identified climate change as one of the greatest risks to the long-term stability of global food security.[2] This means food producers and distributors will experience the impacts of climate change acutely, with the material negative impacts stemming from extreme heat, drought, and water stress. In the context of the UK, Met Office projections[3] indicate that warmer, wetter winters and hotter, drier summers will become more frequent, as will extremes like floods and droughts. These all have implications for how food is produced. The extent to which companies need to adapt depends on the specific hazard (its frequency and certainty), their vulnerability to its impacts, and the geographic exposure of their operations. As a result, adaptation strategies demand a bespoke approach at the industry and company level.

Inside Track is a non-profit organisation that provides a platform for people working within key industries to confidentially share internal insights, with the aim of shaping strategic interventions to support industry change. In April 2025, it published a memo from anonymous food industry executives in which they were voicing concerns about the threat climate change poses to food security.[4] The memo stressed that yield, security, and predictability of supply will become unreliable due to climate risks such as declining soil health, water scarcity, and global heating. The memo cautioned that the food sector is ill-equipped to deal with the magnitude of these risks and called on investors to lead a pragmatic dialogue with companies, urging them to strengthen supply chain resilience.

Objective: What can LAPFF do to encourage companies to prepare?

The starting point is for investee companies to understand and be clear about what a higher temperature outcome might mean for their business. LAPFF is therefore actively encouraging companies to identify and describe

1 https://reports.weforum.org/docs/WEF_Business_on_the_Edge_2024.pdf
2 https://lordslibrary.parliament.uk/impact-of-climate-change-and-biodiversity-loss-on-food-security/
3 https://weather.metoffice.gov.uk/climate-change/climate-change-in-the-uk
4 https://insidetrack.org.uk/foodmemo

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climate adaptation issues that are financially material. Such disclosures should include the potential impacts and the actions that the company is taking to reduce the risks. By doing so, companies would be aligning with the IFRS S2 standard.

To further this objective, in Q1 LAPFF held engagement calls with Sainsbury's, Associated British Foods (ABF), Danone, Marks and Spencer (M&S), and Nestlé. This was part of a dialogue facilitated by BNP Paribas. These collaborative engagements sought to encourage companies to identify and describe financially material physical climate-related impacts, and disclose the adaptation measures they are taking to mitigate such risks. LAPFF expects these measures to be company-specific and embedded within a range of 'reasonable outcomes', not just a single 'preferred' scenario. Given the heterogeneity of global climate change, companies should be focused on the regional differences of key sourcing areas and commit to regularly disclosing information that allows investors to monitor progress. LAPFF upholds the expectation that the board must have direct oversight of the execution of climate-adaptation strategies, anchored by a named director to ensure clear accountability.

Achieved

Sainsbury's

Sainsbury's disclosed that supply chain resilience is embedded within its commercial strategy; it has and continues to be a high priority for the Board. Sainsbury's identified water stress and scarcity as one of its greatest risks, particularly in Peru and Spain, noting that the four growing areas across Spain face different climate hazards. A key pillar of its adaptation strategy is to prioritise long-term supplier partnerships, whereby the sustained commitment empowers suppliers to invest in localised mitigation and adaptation measures. Sainsbury's aims to enhance traceability across the end-to-end value chain by establishing shorter supply chains. It emphasised its commitment to industry collaboration, particularly in sourcing regions where it cannot operate alone.

ABF

ABF outlined a risk management process led by the CFO who reports to the Board. The company highlighted how physical climate-related risks are identified and managed within its devolved business units (Retail, Grocery, Sugar, Agriculture and Ingredients), with periodic reporting to central management. ABF noted that some risks may be material at a business level without aggregating to group level materiality. The company acknowledged investor feedback that disclosures could be strengthened through financial quantification of physical risk impacts, beyond qualitative risk ratings.

Danone

In 2025, Danone conducted a multi-layer risk mapping of its supply chains, including the physical risks of climate, land use change, supply concentration and water usage. The study identified the top 15 high-risk commodities and potential yield changes by 2030 and 2050. This exercise was used to guide investment in mitigation. Milk was identified as its top priority, followed by sugar and strawberries. North America, Spain, France, and Mexico were identified as its risk focus areas, noting the UK is not an area of concern as it is relatively small from a sourcing perspective.

In addition, Danone has committed to ensuring that 45% of its supply is sourced from farmers using regenerative agriculture by 2030. It is working to identify where the climate impacts will be most severe and assess whether regenerative practices demonstrate greater resilience relative to conventional farming; one way they are measuring this is by leveraging satellite imagery.

Through its January 2024 Sustainable Sourcing Programme, Danone introduced new contractual commitments for strategic suppliers aligned with SBTi requirements and has since collected 93% of supplier specific emissions factors from its dairy ingredient suppliers, strengthening visibility and accountability across its supply chain.

M&S

The Board of M&S has ultimate oversight of its ESG strategy, reinforced by the board-level ESG committee. The cross-functional ESG Business Forum operationalises delivery across business units, meeting quarterly to track progress, manage risks, and report to the Executive Committee and the ESG Committee; M&S noted that the most recent meeting explored its supply chains.

In 2025, the company conducted a risk assessment of its top 50 raw materials, including palm oil, cocoa and coffee, to prioritise resilience strategies for those with the highest environmental and social risks. It is committed to funding and scaling innovative projects that address supply chain risks usings its annual £1m 'Plan A Accelerator Fund'; current projects include extending the season of British tenderstem broccoli, drone-based crop monitoring, and biochar trials. With regards to milk yields, M&S' milk pool of 40 British farmers embeds resilience by maintaining the highest welfare and environmental standards, supported by a five-year programme that funds the equipment for the real-time monitoring of animal health and wellbeing as well as regenerative farming practices, such as soil heath and biodiversity. This data spans 42 metrics, with results interpreted by on-site visits from environmental experts.

M&S emphasised that its long-term partnerships, particularly in Britain, provide assurance for its suppliers to invest in both climate mitigation and adaptation strategies. M&S added that it is collaborating with the UK government to help drive policy changes in this space at the national level.

Nestlé

Nestlé defined a climate resilience strategy underpinned by a proprietary risk-mapping tool that identifies where its key ingredients are sourced, the physical climate risks these regions face, and hotspots of high biodiversity. Nestlé is scaling regenerative agricultural practices across its supply chain alongside identifying alternative sourcing regions. Across Côte d'Ivoire and Ghana, two of its key cocoa sourcing regions, Nestlé supports it farmers to implement regenerative agriculture practices, including shade-tree systems and frequent pruning. Malaysia has been pinpointed as a region for future cocoa sourcing, whereby cocoa trees will be planted alongside existing palm oil plantations. Intercropping aims to diversify monoculture plantations, which can enhance crop resilience to weather extremes. Nestlé continues to scale climate-linked insurance across

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Image: Alamy

commodities including coffee and palm oil, using its long-term sourcing relationships to improve farmers' access to coverage. It noted that this remains challenging in cocoa due to unpredictable and highly variable yields. Nestlé reiterated the importance of a collectively recognised definition for regenerative agriculture, and moving towards consistent reporting frameworks and standardised regulation across the industry.

In Progress: There is growing recognition among both companies and investors that climate change will negatively impact most agricultural activities; this will impose material risks on companies across the food supply chain.[5] While financially viable solutions are available, it's often not clear who will fund the required actions. Given this, it is not unreasonable for investors to require that companies clearly set out not just the possible impacts, but also the detailed actions they will be taking, as has been made clear during engagements in Q1.

At the February 2026 Business meeting, LAPFF issued a report entitled 'Climate Adaptation: Food Producers and Distributors', setting out what the Forum and other stewards of capital should be asking investee companies with exposure to the most at risk commodities. The report covered dairy, fresh fruit & vegetables as well as coffee and chocolate. For those companies exposed to dairy farming, the report recommended a focus on three key areas: herd management, land management, and infrastructure. In the case of fresh fruit and vegetables, this would include a requirement for companies to set out specific actions they are proposing to take, such as plans to shift sourcing away from the most exposed parts of its supplier base.

LAPFF will continue to engage companies exposed to the physical risks of climate change on agriculture, in particular, exploring opportunities for enhanced stewardship while determining any appropriate level of sector or commodity focus over time.

5 https://www.wwf.org.uk/press-release/uk-supermarkets-track-meet-critical-targets

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Image: Alamy

South West Water handing out emergency rations of bottled water to anyone affected by the Cryptosporidium outbreak in Torbay

WATER UTILITIES

Issue: LAPFF has maintained longstanding engagement with the water utilities sector regarding pollution from storm overflows and required upgrades to ageing Victorian infrastructure. Building on this foundation, LAPFF is expanding its engagement focus to include the growing risks posed by per- and poly-fluoroalkyl substances (PFAS), or "forever chemicals", and other environmental contaminants, such as microplastics.

PFAS are synthetic chemicals and environmental contaminants built around strong carbon–fluorine bonds; these are chains of carbon atoms bonded to fluorine, with each compound containing at least one fully fluorinated carbon group. These bonds are among the strongest in organic chemistry, which is why PFAS are often called "forever chemicals": they break down extremely slowly and can persist in water, soil, and air for decades or even centuries.

Their chemical stability makes them highly resistant to oil, water, heat, and stains. As a result, PFAS have been widely used in many commercial and household products, including non-stick cookware, water- and stain-repellent fabrics, firefighting foams, certain paints, medical devices, and various types of food packaging.

However, the same durability that makes PFAS useful also makes them a major environmental concern. PFAS, especially short-chain varieties, can travel easily through the environment and accumulate in soil, plants, and animals, ultimately entering the human food chain. They are frequently detected in drinking water supplies around the world. Epidemiological studies have linked PFAS exposure to several health risks, including adverse reproductive outcomes in women, immune system disruption, and potential carcinogenic effects.

LAPFF also notes the significant regulatory changes underway within the UK water sector via the government's decision to dismantle Ofwat and transition to a new integrated water regulator, as recommended in the government-commissioned 2025 Independent Water Commission: review of the water sector, the Cunliffe Report[6], and detailed in the January 2026 DEFRA Water White Paper "A New Vision for Water"[7]. These reforms signal a shift toward more coordinated, system-wide oversight of the sector. In this context, LAPFF's engagement will encourage companies to demonstrate how they are addressing both legacy pollution challenges and emerging risks, while adapting to the forthcoming regulatory

6 https://www.gov.uk/government/publications/independent-water-commission-review-of-the-water-sector

7 https://assets.publishing.service.gov.uk/media/698dd6d5ceeaa48d377f6a73/Defra_Water_White_Paper_2026_print__with_correction_slip_.pdf

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framework and supporting sector-wide collaboration to deliver a more resilient and sustainable water system.

Achieved: LAPFF met with Pennon's ESG Committee Chair, senior executives, and incoming leadership to discuss progress across environmental performance, preparation for regulatory changes, and governance, particularly in relation to its South West Water operations. The company reported strengthened capability through an expanded ESG function and creation of a dedicated Chief Strategy and Regulatory Affairs role.

Pennon outlined material improvements across its operations, including continued delivery of the 'Upstream Thinking' catchment programme as well as the company's long running, nature-based catchment management programme designed to improve water quality at source by working with farmers, landowners, and environmental partners across the South West. The company also outlined energising two new renewable energy sites as part of its ambition to self-generate 40% of energy consumption by 2030.

On pollution via storm overflows, Pennon confirmed progress, noting 291 overflow improvements have been completed, all bathing-water overflows have been addressed, and the company remains committed to achieving fewer than ten overflows a year by 2040. This progress is welcome, given South West Water has historically recorded some of the highest storm overflow incident rates in England, according to Environment Agency (EA) Event Duration Monitoring (EDM) data (2024-2020)[8]. The 2025 data was released by the EA after the meeting with Pennon in late March 2026. Its latest Incident Reduction Plan is forthcoming, and the company continues to target 4-star EPA ratings, which Pennon confirms is reviewed at every board meeting.

On emerging contaminants, Pennon described active PFAS monitoring in coordination with the Drinking Water Inspector (DWI) and participation in national trials, noting its partnership with the University of Exeter's CREWW to develop PFAS removal methods and advance microplastics detection and research. The company reiterated its support for the 'polluter pays' principle, cautioning that end-of-pipe solutions alone are unsustainable for bill payers.

Pennon also discussed the 2026 Water White Paper and the sectors transition to a new single regulator, welcoming the sector-wide shift from a water-sector to a water-system approach. It noted active involvement in transition planning and supported the reintroduction of a Chief Engineer to strengthen asset health oversight. The company recognised the importance of improved regional planning and better alignment between regulators and the unique geographic and socio-economic context of the South West.

In Progress: Pennon continues to operate in a challenging risk environment, where climate-driven weather variability and legacy infrastructure pressures are shaping day-to-day performance. Although progress has been made on storm-overflow reductions, progress is lagging, and Pennon remains under heightened public and regulatory scrutiny. A notable example is Channel 4's Dirty Business[9] which aired in February; a series examining the UK water industry and associated issues. Additionally, shortly after LAPFF's meeting with the company, South West Water pleaded guilty to supplying water unfit for human consumption following the 2024 cryptosporidium outbreak in Brixham - which resulted in more than 140 confirmed cases, several hospitalisations, and a prolonged boil water notice affecting thousands of households - as reported on 4 March 2026 by the BBC[10]. This incident underscores ongoing risks around water quality management and the importance of robust internal controls, transparent reporting, and strengthened oversight as the sector transitions towards a new regulatory model.

Pennon also faces a period of leadership transition, with CEO Susan Davy stepping down and incoming CEO Keith Haslett assuming the role in April 2026. The transition will require continued stability and board-level focus to maintain momentum on long-term environmental targets. LAPFF will monitor how the company manages this leadership change while responding to regulatory expectations, rebuilding public trust, and ensuring that lessons from recent incidents translate into operational improvements.

Valuing Water Finance Initiative

LAPFF is also focused on effective water stewardship as a member of the Valuing Water Finance Initiative (VWFI), a coalition of 108 investors representing US$18.1 trillion in AUM. The initiative calls on companies to meet the Corporate Expectations for Valuing Water, which provides guidance as to how companies should manage, protect, and value freshwater across their operations and supply chain. LAPFF was co-chair of the Valuing Water Finance Task Force whilst these expectations were developed.

During Q1, LAPFF signed a letter circulated to 56 companies across four water-intensive industries, namely food, beverage, apparel, and high-tech. The letter reinforces investor attention to mitigating water risk and reflects key themes found in Ceres' 2025 VWFI benchmark analysis, which outlined that while companies are aware of water-related risks, significant gaps remain that place value at risk.

The letters encourage each company to identify the most water-dependent and water-impacting areas across its operations and supply chains and to then disclose credible water-related targets along with the actions taken to achieve them.

ARE Protein Transition Platform – Meiji & Nissin

Objective: Asia Research and Engagement's Protein Transition platform is an initiative focused on the contributions of Asia-based food companies to regional and global protein security through expanding the share of sustainable proteins.

8 https://environment.data.gov.uk/dataset/21e15f12-0df8-4bfc-b763-45226c16a8ac

9 https://www.channel4.com/programmes/dirty-business?gad_source=1&gad_campaignid=19633109208&gbraid=0AAAAACqZr-DdkkgpdPlqGlMMIRPdBYGb3&gclid=Cj0KCQiAk6rNBhCxARIsAN5mQLvVfSUopVyHwVoJAge8s12qga2TXotdhl27JJc9yKdujNEC13MPgKgaAkblEALw_wcB

10 https://www.bbc.co.uk/news/articles/cvg3599690yo

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The initiative looks at a wide range of issues within protein producers, including climate change, animal welfare, deforestation, responsible use of natural capital, fair labour, and responsible use of chemicals. In total, the initiative has set 19 goals for companies to hit by 2030 with a view to a just, human, and climate-safe protein transition.

Achieved: LAPFF participated in calls through the platform for the first time in Q1, meeting Nissin Foods and Meiji HD.

In a meeting with Nissin Foods, key issues covered included deforestation, food waste, animal disease, antibiotic use, and protein diversification. Nissin has implemented 'Satelligence', a Netherlands-based satellite data platform, to monitor deforestation on a weekly basis. The company has also shown a 34.9% reduction in food waste, driven primarily by improved procurement planning and sales forecasting, alongside the recycling of unsold products into animal feed. LAPFF discussed a growing demand for plant-based products and cage-free eggs as business opportunities, although uptake in Japan was described as materially lower than that in the UK and Europe.

In a meeting with Meiji, LAPFF welcomed the company's recent move to participate in the 'In-Setting Consortium', an industry coalition aimed at reducing scope 3 GHG emissions and transitioning the food value chain towards 'nature positive'. While Meiji plans to harness this platform to enhance the traceability of its supply chain, it is yet to set a strategy or timebound targets. It also provided limited detail on why it was unable to provide transparency on certain commodities where a number of its peer companies do, which was stressed as a point of potential improvement for the company. Meiji echoed the sentiment expressed by in Nissin Foods, that Japanese consumers were less concerned by animal welfare or cage-free eggs than other markets.

In Progress: LAPFF will continue to support the platforms core aims of a transition to net zero, which also encourages companies to move towards net positive practices for nature and biodiversity and supports workers in a fair and just transition.

CLIMATE CHANGE MITIGATION

Aviation

Objective: Aviation remains heavily dependent on fossil-based jet fuel, making it a significant source of hard-to-abate emissions and subject to increasingly stringent regulatory requirements across the UK, EU, and international markets.

In Q1, LAPFF met with major European airline groups, including Ryanair, International Consolidated Airlines Group (IAG), Wizz Air, and easyJet, to press for decarbonisation strategies that are credible, measurable, and aligned with a 1.5°C pathway. Across all engagements, LAPFF sought to understand airlines' plans for scaling Sustainable Aviation Fuel (SAF), the extent to which long term SAF targets are being converted into firm supply agreements, and how companies intend to meet emerging SAF mandates that may reshape cost structures and competitive dynamics within the sector.

LAPFF also focused on how each airline is managing material climate-related risks, including regulation, operational impacts, and supply chain, as well as whether governance structures, board-level oversight, and executive incentives are sufficiently robust to support long term climate objectives. Additionally, LAPFF assessed the credibility of airlines' pathways to net-zero, including the roles of new aircraft technology, fleet renewal, operational efficiency, and investment in disruptive technologies such as hydrogen power and synthetic fuels. Given the sectors complex value chain, LAPFF also sought assurance on supplier accountability, Scope 3 emissions transparency, and how companies intend to address gaps or non-compliance among critical suppliers.

Achieved:

Ryanair

LAPFF met with Ryanair's Director of Sustainability and Finance to discuss climate strategy, governance, and regulatory developments. The company clarified recent media coverage surrounding CEO Michael O'Leary's remarks on Sustainable Aviation Fuel (SAF), noting that while it expects to meet the 2030 first- and second-generation SAF mandates under ReFuelEU, it views the e-SAF sub-mandate as unachievable given current technology readiness and supply constraints. Ryanair confirmed that it has secured MoUs for around 80% of its 12.5% SAF target for 2030 and does not expect this target to shift. The company highlighted systemic challenges in the European SAF market, including high penalties for fuel suppliers and a lack of incentives relative to the US, which can drive feedstocks and producers out of Europe.

Ryanair outlined ongoing investments in SAF innovation through its partnership with Trinity College Dublin, which is supporting certification of 15 feedstocks to broaden future supply. The company also discussed its engagement in policy debates around EU ETS, ReFuelEU, and the "polluter pays" principle, warning that current policies favour long-haul carriers, with higher emissions, over short-haul point-to-point operators.

On governance, Ryanair explained that sustainability oversight sits with the audit committee and that three board sustainability sessions occur annually. LAPFF welcomed the company's transparency on regulatory challenges, SAF progress, and technological limitations while noting the space for continued development of governance structures and long-term decarbonisation planning.

IAG

LAPFF met with IAG's sustainability and investor relations leads to continue dialogue with the company on decarbonisation strategy. IAG provided a detailed overview of its emissions trend, noting that recent increases in reported Scope 3 emissions reflect expanded and more accurate disclosure rather than operational deterioration. The company highlighted early achievement of its 2025 carbon-intensity target of 80g/pkm, attributing this to fleet modernisation, including the retirement of Boeing 747s and the introduction of new neo aircraft, as well as upgrades to ground vehicle fleets now operating on HVO (Hydrotreated Vegetable Oil) fuel or electric power.

IAG outlined significant improvements

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Image: Alamy

in supplier engagement, supported by its partnership with Watershed to standardise Scope 3 methodologies across the Group and focus on high-risk suppliers. The company described strengthened auditing using EcoVadis and SEDEX, with follow up action plans implemented where non-compliance is identified. IAG also noted its work on wildlife-trafficking prevention and local biodiversity assessments, reflecting a broadened sustainability remit beyond decarbonisation.

On policy and regulation, IAG emphasised the growing complexity of global SAF mandates and the need for more coherent frameworks, particularly given the limited production capacity for advanced SAF pathways such as Power-to-Liquid (PtL) and Alcohol-to-Jet (AtJ) in Europe. IAG also raised concerns about future feedstock availability, noting growing jurisdictional competition as countries introduce its own SAF mandates and seek to secure domestic supply. This is particularly relevant for waste-based feedstocks such as used cooking oil, where China is a major global supplier. As China's domestic SAF market develops, more of that feedstock may be absorbed domestically rather than exported, potentially tightening supply for European producers, increasing price volatility, and making long-term planning more difficult for airlines reliant on imported feedstocks.

Wizz Air

LAPFF met with Wizz Air's sustainability, corporate affairs, and investor relations leads. Wizz Air emphasised the central role of its young, fuel-efficient fleet for its position as one of Europe's lowest-emitting airlines on a per-RPK (Revenue Passenger Kilometres) basis. The company reported continued improvements, with emissions intensity coming in at c.52.2 grams of CO_2 per passenger kilometre and reiterated its target of operating a 100% neo fleet by 2028.

Wizz Air described proactive steps to secure SAF supply well ahead of increasing EU mandates, including equity investments in UK-based Firefly, producing SAF from human waste, and US-based CleanJoule. These investments aim to diversify feedstocks and overcome geographic supply limitations across Wizz Air's dispersed airport network, which was also a challenge raised in discussions with easyJet. Wizz Air confirmed its aspiration to reach a 10% SAF blend by 2030 and noted that while SAF availability remains the largest barrier to progression, it is still mapping pathways to move beyond the 10% blend. The company noted SAF uptake is driven primarily by mandate compliance rather than customer demand, with trial flights demonstrating limited consumer willingness to pay a premium.

On governance and reporting, Wizz Air reiterated that Scope 1 emissions remain its primary focus, with Scope 2 targets expected this year and Scope 3 targets planned over a longer timeframe. LAPFF highlighted reputational risks associated with delayed Scope 3 commitments and encouraged the company to consider a future 'Say On Climate' vote. Wizz Air also raised concerns about fragmented regulatory frameworks, infrastructure constraints for SAF distribution, and the need for coordinated European investment to scale next generation SAF.

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easyJet

LAPFF met with easyJet's Director of Sustainability and investor relations representatives at the airline's Luton headquarters to discuss the company's decarbonisation strategy and governance approach. easyJet presented its "Reduce, Replace, Remove" framework, which translates into a 75% reduction in emissions intensity by 2050, with a 35% interim reduction target by 2035. The airline highlighted operational efficiency improvements, such as retrofitting sharklets, use of lighter-weight materials like paint, single-engine taxiing, APU switch-off procedures, and deployment of the IRIS air-traffic management system, as well as progress in fleet renewal with the more efficient A320neo and A321neo aircraft.

On SAF, easyJet noted, like Wizz Air, the challenges associated with smaller airlines operating across multiple bases, unlike larger hub-based carriers. This was said to limit its ability to secure SAF at scale at any single airport. The airline currently relies on MoUs and is exploring tripartite agreements between producers, fuel suppliers, and airports to bridge the gap between long term offtake needs and its annual procurement cycle. It highlighted that SAF suppliers require long-term commitments to attract investment, while logistical and supply chain constraints continue to hinder scale up.

easyJet also discussed its longer-term interest in hydrogen propulsion aviation, expressing cautious optimism for post-2035 potential of this technology. However, the airline did acknowledge manufacturer (e.g. Airbus) delays and technological hurdles. On governance, LAPFF noted the absence of a designated sustainability director on the board, in response easyJet pointed to regular board sessions on sustainability, dedicated ESG and SAF steering committees, and sustainability-linked remuneration.

In Progress: Across the aviation sector, LAPFF observes that while all four engaged airlines are making progress on fleet modernisation, operational efficiencies, and early stage SAF procurement, significant challenges remain in translating long-term decarbonisation ambitions into fully deliverable pathways. A recurring theme across engagements was the structural fragility of the SAF market, marked by limited supply, regional imbalances, and growing jurisdictional competition. The extent to which airlines are dependent on policy coherence, feedstock availability, and accelerated investment in advanced pathways such as PtL and AtJ to meet future mandates were also flagged as structural issues. Smaller, multi-base carriers like Wizz Air, easyJet and Ryanair face logistical disadvantages in accessing SAF at scale, while even the larger hub-based carriers within IAG highlighted ongoing cost pressures, constrained infrastructure, and the need for clearer long-term regulatory signals to support supply chain development.

LAPFF further notes that although airlines are, broadly speaking, strengthening aspects of governance, emissions reporting, and supplier engagement, gaps remain in board-level sustainability oversight. The Forum will continue to monitor how companies address these structural barriers, improve governance arrangements, and strengthen transparency around Scope 3 emissions. LAPFF will also assess how airlines balance emerging technologies such as hydrogen and synthetic fuels with credible near-term decarbonisation action. Additionally, the Forum will maintain scrutiny of whether corporate transition strategies remain aligned with a 1.5°C pathway as airlines respond to evolving mandates, cost pressures, and the sector-wide need for coordinated investment in next-generation SAF.

SAY ON CLIMATE

Say on Climate – Schroders and Land Securities

Objective: LAPFF and CCLA lead an investor campaign calling on FTSE 100 companies to provide shareholders with a regular vote on their climate risk and resilience strategies. LAPFF's view is that companies should give shareholders a say at least once every three years, in line with guidance from the Transition Plan Taskforce (TPT), now under the ISSB.

LAPFF's view is that climate change is a systemic financial risk, and companies should demonstrate credible decarbonisations plans. A dedicated shareholder vote improves accountability, transparency, and investor confidence in how companies plan to navigate climate transition.

Achieved: LAPFF met with Schroders and Land Securities Group in Q1 to request the companies consider including a management resolution setting out their respective transition plans

LAPFF built on an engagement with Schroders in Q4 2025, in which the company provided further detail regarding its climate stewardship, including voting and engagement activity. The company outlined its established expectations of investee companies, including the adoption of material Scope 1, 2 and 3 emissions targets, net-zero commitments, credible transition plans, and ongoing disclosure, noting that these expectations have remained broadly consistent and are reviewed annually. LAPFF queried the effectiveness of engagement with Schroders' highest-emitting and hard-to-abate companies.

Schroders outlined its approach to climate stewardship, describing voting and engagement as a continuum, and at the core of its efforts on managing climate risk whilst maximising opportunities. The company reiterated its long-standing expectations of investee companies, including the setting of material Scope 1, 2 and 3 targets, net-zero commitments, credible transition plans and ongoing disclosure, noting that these expectations have remained consistent and are reviewed annually.

Discussion focused on the credibility of transition plans among the highest-emitting and hard-to-abate companies, with Schroders noting an increased focus on a narrower group of issuers where delivery against 2030 targets was becoming more challenging. Schroders reflected on its approach to 'Say on Climate', explaining that it is not fundamentally opposed to management resolutions as a vehicle to engage on issuers approach to transition but prefers targeted engagement and existing voting tools, including voting against management where concerns persist. The discussion also covered broader shareholder rights and governance considerations, including the role of regulatory frameworks in supporting

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Image: Alamy

investor accountability.

LandSec undertakes large-scale development and regeneration projects and launched a dedicated £135 million Net Zero Transition Investment Plan in 2021 to support decarbonisation initiatives through to 2030, forming a key component of the company's transition strategy. LAPFF sought further detail on capital allocation under the plan, including the effectiveness of investments to date and how capital will be deployed through to 2030 to ensure the company meets its targets. LAPFF also asked about the company's approach to addressing harder-to-abate embodied emissions associated with development activity, and whether LandSec would consider submitting a 'Say on Climate' resolution to its 2026 AGM.

Schroders and LandSec indicated that they would keep market sentiment around climate transition plans under review but confirmed that there are currently no plans to include such a resolution on the agenda of upcoming AGMs.

In Progress: LAPFF will continue to approach shareholder oversight of climate transition plans as an ongoing governance issue. Throughout 2026, the Forum will track the introduction, withdrawal, and framing of climate-related resolutions at company AGMs and maintain engagement and, where appropriate, escalation.

SOCIAL FACTORS

Zero-hours contracts & employment rights act

Objective: Building on LAPFF's ongoing focus on workforce standards and modern slavery risk, engagements were held with InterContinental Hotels Group (IHG) and Mitie Group (Mitie) to assess preparedness for forthcoming changes under the UK Employment Rights Act (ERA), including rights to request guaranteed hours, reforms affecting agency labour, and wider provisions such as Day 1 unfair dismissal rights.

Across both engagements, LAPFF sought to understand: (i) how companies are adapting operational models historically reliant on flexible labour; (ii) how risks associated with zero-hours contracts (ZHCs) and agency workers are being managed, particularly in higher-risk sectors; (iii) the implications for recruitment, probation and performance management processes; and (iv) how oversight and transparency – including in relation to migrant and agency workers – can be strengthened within complex operating models (e.g. franchise or client site structures).

Achieved:

InterContinental Hotels Group (IHG)

Engagement with IHG clarified the distinction between directly managed and franchised operations. IHG confirmed that it does not operate zero-hours contracts within the parts of the business it directly controls. Where newly onboarded hotels have ZHCs in place, these may remain temporarily during integration but are typically phased out. Within the franchised estate, employment models remain under franchisee control, though IHG said they could raise ZHC practices in discussion with owners.

On the ERA reforms effective from 1 April, IHG acknowledged that provisions relating to guaranteed hours and agency workers may have operational implications, particularly in hospitality contexts characterised by fluctuating demand (e.g. large events or banqueting). While recognising the reputational sensitivities surrounding ZHCs, the company noted that some workers value

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flexibility that ZHC provide. The company is engaging with labour providers to assess how legislative changes may affect agency staffing models and indicated an intention to create greater permanency in roles where feasible.

LAPFF noted there is an increased risk of reputational damage within the franchise model should individual franchisees fail to respond adequately to new legislative requirements. IHG acknowledged this inherent exposure and outlined mitigation mechanisms, including contractual obligations requiring compliance with applicable laws; engagement through Owners Association and regional People Committees; legislative briefings via UK-specific HR forums; and a confidential, multilingual whistleblowing channel covering employment and supply chain concerns.

On disclosure, IHG noted that its granular employment data across the franchised estate is not centrally collected and therefore not reported in corporate disclosures. It is noted that IHG provided the same explanation when LAPFF met with the company in 2024. Within the managed and corporate estate, workforce metrics (including agency usage) are monitored through optimisation processes and employee voice surveys. IHG acknowledged that agency and migrant workers represent heightened risk groups and confirmed that its forthcoming modern slavery statement will provide enhanced detail on identified issues and remediation actions.

Mitie Group

The engagement with Mitie focused on operational preparedness and practical implications of the ERA. Since the previous meeting in September 2024, Mitie described the legislative landscape as having evolved, with some proposals amended or removed, including the removal of the unfair dismissal compensation cap. The company characterised its overall position as "no better and no worse," but with greater clarity on likely impacts.

Mitie indicated that guaranteed hours provisions may be more manageable than initially anticipated, noting that it often has more available hours than employees seek, resulting in a balancing exercise to fill gaps. However, concerns were raised about being required to offer guaranteed hours to individuals who may prefer flexible arrangements, potentially creating administrative and operational burdens.

The company was among a limited number of firms to publicly sign an open letter to senior government ministers expressing concerns that certain provisions could have unintended consequences. Mitie reported engagement with members of the House of Lords and noted particular concern regarding Day 1 unfair dismissal rights, which it suggested could result in more conservative and bureaucratic hiring processes.

On probation and performance management, Mitie confirmed a standard three-month probation period (extendable), operating within a six-month qualifying period before ERA protections apply. Approximately 630 employees are currently categorised within the lowest performance bracket (out of a workforce of c.72,000), and the company acknowledged that performance management practices may require strengthening. Work is underway to improve clarity and consistency in this area.

Agency labour was described as forming a small proportion of the workforce, though flexible demand remains critical in certain areas (e.g. airport security and surge capacity roles). Around 25% of Mitie's workforce are trade union members. The company anticipates that expanded trade union access rights may represent one of the more significant practical changes, particularly where staff operate on client-owned sites.

Mitie further noted it is monitoring potential future reforms, including sector-wide collective bargaining proposals, which may evolve significantly over the coming year.

In Progress: Across both engagements, several themes remain under active scrutiny. LAPFF will continue to assess how companies operationalise guaranteed hours provisions in practice, particularly where employee preference for flexibility may diverge from statutory entitlements. Further engagement will examine how recruitment, probation and early-stage performance management processes are being adapted in response to ERA reforms, including the removal of the compensation cap and changes to unfair dismissal rights.

For IHG, continued dialogue will focus on transparency and assurance mechanisms within the franchised estate, including oversight of agency and migrant worker experiences and thresholds for agency reliance. For Mitie, follow up will explore data on probation outcomes, performance management effectiveness, and the scale and oversight of migrant labour within both direct operations and supply chains.

More broadly, LAPFF will monitor how legislative reform interacts with business models reliant on flexible labour, and whether companies can demonstrate that workforce flexibility is being balanced with strengthened protections, effective risk mitigation, and credible disclosure.

CONFLICT-AFFECTED AND HIGH-RISK AREAS (CAHRAS)

Objective: With conflicts increasing globally, having seen a rise from 147,000 in 2023, to over 200,000 in both 2024 and 2025[11], companies face heightened operational, reputational, legal, regulatory and financial risks where conflict dynamics intersect with actual or potential adverse impacts on people[12]. Against this backdrop, LAPFF expects companies with exposure to CAHRAs to demonstrate and explain how they identify, prevent, mitigate and accounts for these risks, including where heightened human rights due diligence (hHRDD) is applied, in line best practice principals set out by international standards such as the United Nations Guiding Principles on Business and Human Rights, amongst others.

LAPFF considers that companies should have policies, governance arrangements and due diligence

11 https://acleddata.com/series/acled-conflict-index
12 https://publications.schroders.com/view/3335662/

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processes that explicitly address CAHRAs. This should include an assessment of human rights impacts, conflict impacts, and the cross section where conflict and human rights impacts intersect, which can only be done by applying the principles of hHRDD.

Achieved: LAPFF wrote to 31 companies considered to have operations, or business activities linked to the Occupied Palestinian Territories. The letter contains a 12-question survey, requesting information on companies' policies, policy and governance, identification of risks, action and hHRDD, and transparency.

As of 31 March 2026, 12 companies had responded, or stated their intent to respond in due course. Responses for which are currently under review.

This outreach prompted further engagement with Motorola Solutions. The discussion focused on the company's oversight mechanisms, its approach to new business, and the processes it uses to assess risks within its existing client base.

Motorola shared examples of withdrawing from certain regions ahead of formal sanctions, such as its exit from Russia, and instances where it had sought advice from external human rights experts in particularly challenging jurisdictions. While these examples were helpful, the company's broader disclosures on how it manages high-risk transactions remain limited. It is still unclear how Motorola consistently applies heightened human rights due diligence across its business, or whether it fully evaluates how its commercial decisions may influence conflict dynamics.

In Progress: LAPFF is currently reviewing responses to the questionnaire, which will be presented to members in due course. Escalation will be considered based on responses and non-responses, through either voting alerts or at company AGMs.

Electric Vehicles – General Motors

Objective: LAPFF engages automotive manufacturers to assess how they are managing the human rights and supply chain risks associated with a transition to electric vehicles. In particular, engagements focus on critical mineral sourcing, supply chain traceability, and the extent to which companies apply robust human rights due diligence in regions where risks are more present, and supply chains more opaque. LAPFF seeks greater clarity on governance, oversight, and implementation, including how risks linked to battery production and raw material extraction are identified, mitigated, and remediated, and whether disclosure is sufficient to demonstrate that electrification plans are being delivered responsibly.

Achieved: LAPFF has been engaging General Motors (GM) on these issues since 2022. In a notable move, the company did not publish a standalone sustainability report in its most recent reporting period.

Whilst a more fragmented approach to reporting has been taken by GM, it has made notable progress in mapping its supply chain, providing better visibility throughout its supply chains. It has also been consulting NGOs and other civil society organisations to better understand how to address both systemic and localised human rights issues, designed to complement a series of other tools that GM is using such as social auditing, capacity building, and training with suppliers.

In Progress: LAPFF will continue to expand its engagement across automotive manufacturers and relevant value chain actors to assess how human rights risks associated with electric vehicle production are being identified and managed.

Image: Alamy

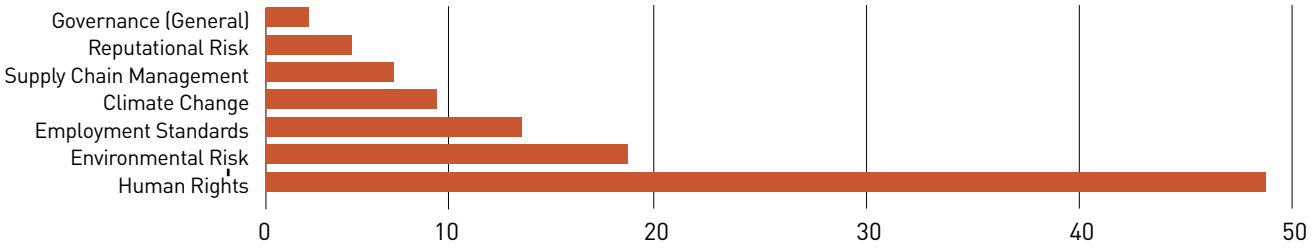
COMPANY PROGRESS REPORT

The table below represents data taken from 'Meetings', 'AGMs' and 'Received Correspondence' only. LAPFF engaged 65 companies engaged over the quarter

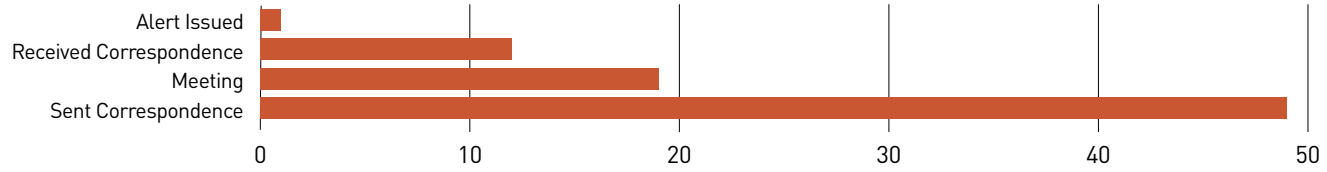
Company/Index	Activity	Topic	Outcome
ABB LTD	Received Correspondence	Human Rights	No Improvement
AMAZON.COM INC.	Received Correspondence	Human Rights	No Improvement
AP MOLLER - MAERSK AS	Received Correspondence	Human Rights	No Improvement
ASSOCIATED BRITISH FOODS PLC	Meeting	Environmental Risk	Dialogue
ATLAS COPCO AB	Received Correspondence	Human Rights	No Improvement
BOOKING HOLDINGS INC.	Received Correspondence	Human Rights	Moderate Improvement
CHIPOTLE MEXICAN GRILL INC	Meeting	Environmental Risk	Small Improvement
CNH INDUSTRIAL NV	Received Correspondence	Human Rights	No Improvement
DANONE	Meeting	Environmental Risk	Dialogue
EASYJET PLC	Meeting	Climate Change	Dialogue
EXPEDIA GROUP INC	Received Correspondence	Human Rights	No Improvement
GENERAL MOTORS COMPANY	Meeting	Human Rights	Dialogue
INTERCONTINENTAL HOTELS GROUP PLC	Meeting	Employment Standards	Dialogue
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	Meeting	Climate Change	Dialogue
J SAINSBURY PLC	Meeting	Environmental Risk	Dialogue
LAND SECURITIES GROUP PLC	Meeting	Climate Change	Small Improvement
MARKS & SPENCER GROUP PLC	Meeting	Environmental Risk	Moderate Improvement
MEIJI HOLDINGS CO LTD	Meeting	Environmental Risk	Small Improvement
MICROSOFT CORPORATION	Received Correspondence	Human Rights	No Improvement
MITIE GROUP PLC	Meeting	Employment Standards	Small Improvement
MOTOROLA SOLUTIONS INC.	Meeting	Human Rights	Small Improvement
NESTLE SA	Meeting	Environmental Risk	Dialogue
NISSIN FOOD HLDGS CO LTD	Meeting	Environmental Risk	Dialogue
PENNON GROUP PLC	Meeting	Environmental Risk	Dialogue
PRADA SPA	Received Correspondence	Human Rights	Dialogue
RYANAIR HOLDINGS PLC	Meeting	Climate Change	Dialogue
SCHRODERS PLC	Meeting	Climate Change	Satisfactory Response
SIEMENS AG	Received Correspondence	Human Rights	Moderate Improvement
STARBUCKS CORPORATION	Alert Issued	Employment Standards	
VOLVO AB	Received Correspondence	Human Rights	Small Improvement
WIZZ AIR HOLDINGS PLC	Meeting	Climate Change	Dialogue

ENGAGEMENT DATA

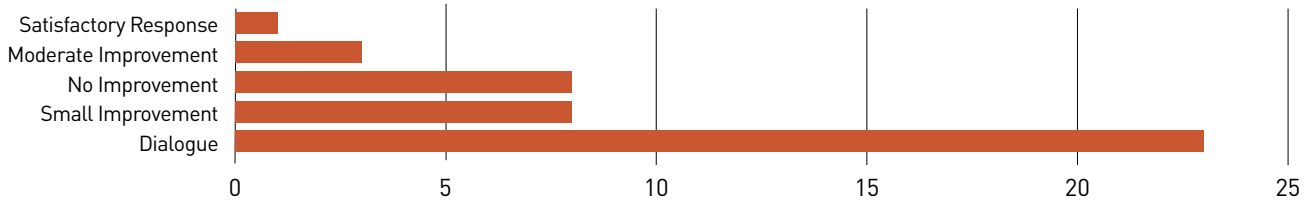
ENGAGEMENT TOPICS



ACTIVITY

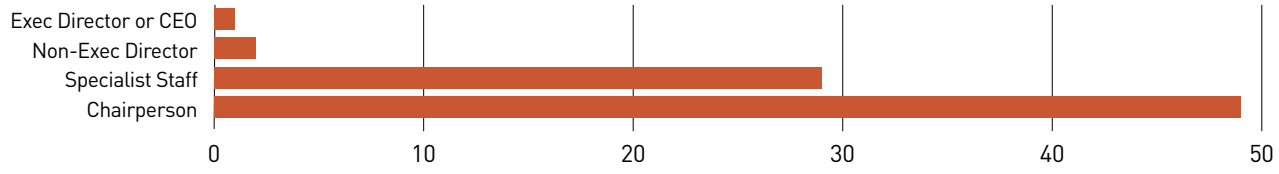


ENGAGEMENT OUTCOMES*

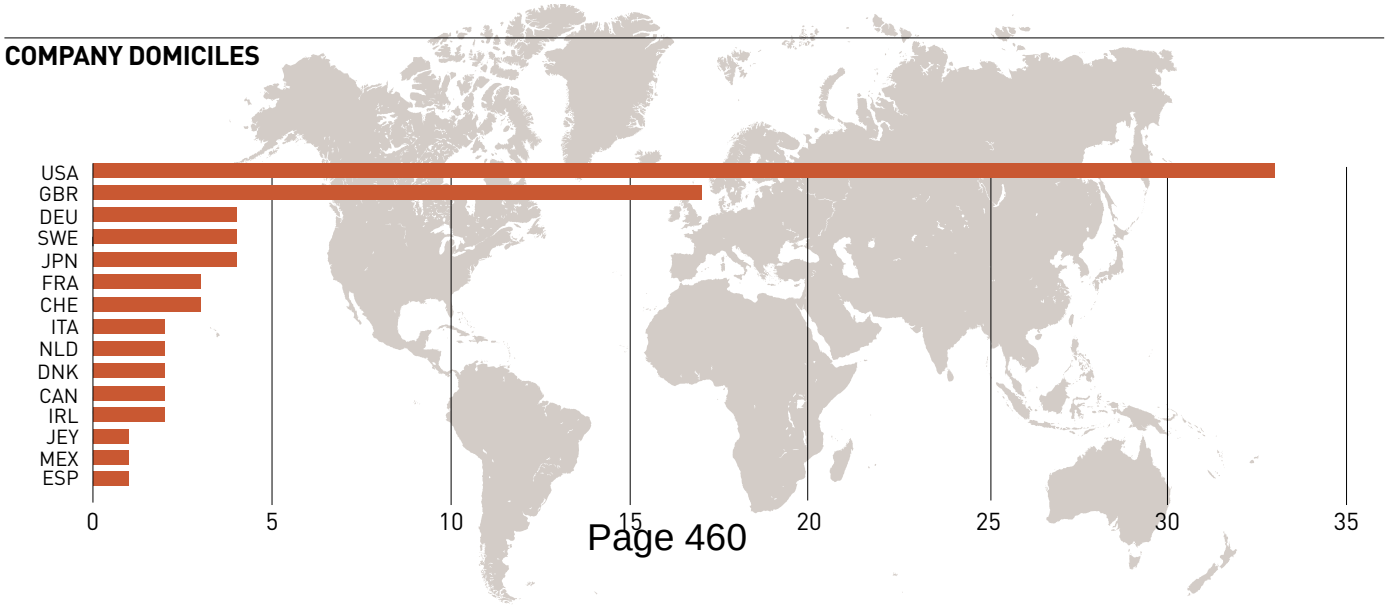


*Outcomes data is taken from 'Meetings', 'AGMs' and 'Received Correspondence' only

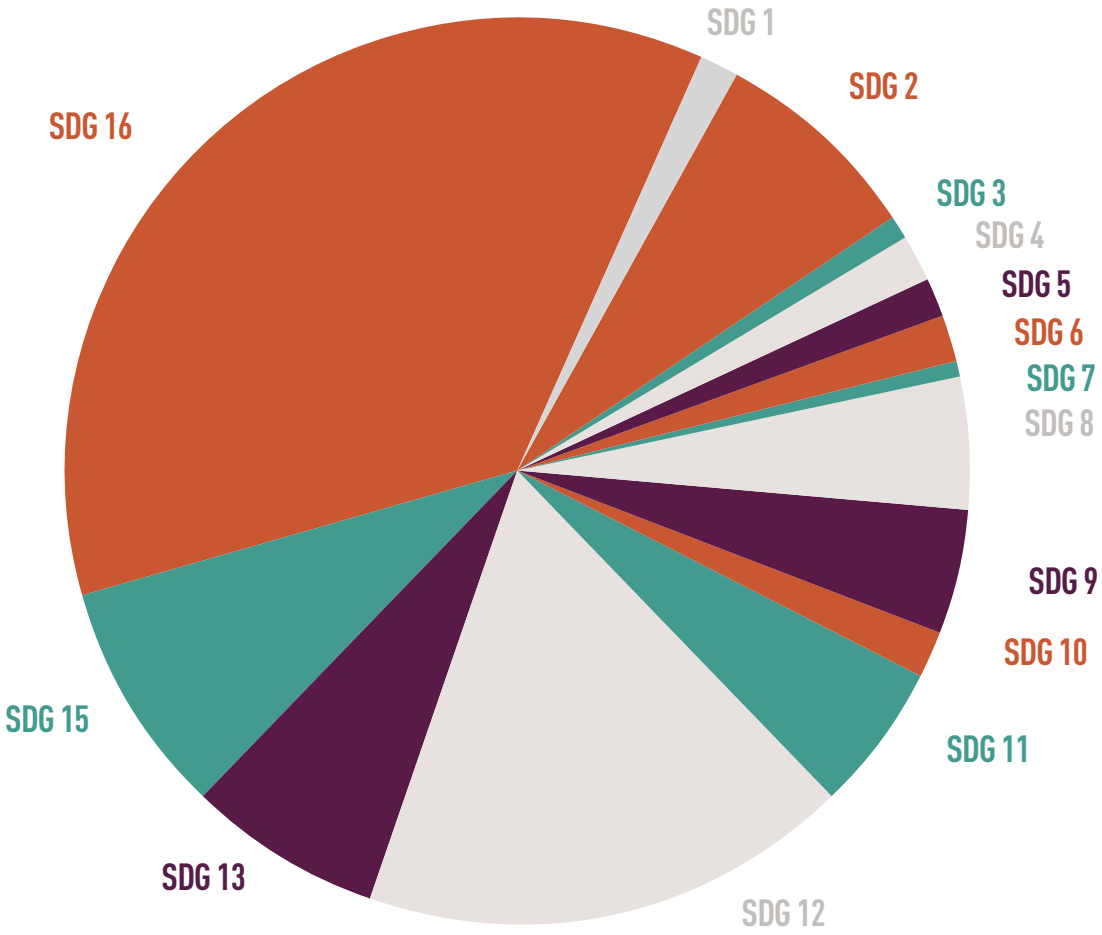
POSITION ENGAGED



COMPANY DOMICILES



ENGAGEMENT DATA



LAPFF SDG ENGAGEMENTS

SDG 1: No Poverty	2
SDG 2: Zero Hunger	10
SDG 3: Good Health and Well-Being	1
SDG 4: Quality Education	2
SDG 5: Gender Equality	2
SDG 6: Clean Water and Sanitation	2
SDG 7: Affordable and Clean Energy	1
SDG 8: Decent Work and Economic Growth	6
SDG 9: Industry, Innovation, and Infrastructure	6
SDG 10: Reduced Inequalities	2
SDG 11: Sustainable Cities and Communities	7
SDG12: Responsible Production and Consumption	23
SDG 13: Climate Action	9
SDG 14: Life Below Water	0
SDG 15: Life on Land	11
SDG 16: Peace, Justice, and Strong Institutions	47
SDG 17: Strengthen the Means of Implementation and Revitalise the Global Partnership for Sustainable Development	0

LOCAL AUTHORITY PENSION FUND FORUM MEMBERS

Avon Pension Fund
Barking and Dagenham Pension Fund
Barnet Pension Fund
Bedfordshire Pension Fund
Berkshire Pension Fund
Bexley (London Borough of)
Brent (London Borough of)
Cambridgeshire Pension Fund
Camden Pension Fund
Cardiff & Glamorgan Pension Fund
Cheshire Pension Fund
City of London Corporation Pension Fund
Clwyd Pension Fund (Flintshire CC)
Cornwall Pension Fund
Croydon Pension Fund
Cumbria Pension Fund
Derbyshire Pension Fund
Devon Pension Fund
Dorset Pension Fund
Durham Pension Fund
Dyfed Pension Fund
Ealing Pension Fund
East Riding Pension Fund
East Sussex Pension Fund
Enfield Pension Fund
Environment Agency Pension Fund
Essex Pension Fund
Falkirk Pension Fund
Gloucestershire Pension Fund
Greater Gwent Pension Fund
Greater Manchester Pension Fund
Greenwich Pension Fund
Gwynedd Pension Fund
Hackney Pension Fund
Hammersmith and Fulham Pension Fund
Haringey Pension Fund
Harrow Pension Fund
Havering Pension Fund
Hertfordshire Pension Fund
Hillingdon Pension Fund
Hounslow Pension Fund
Isle of Wight Pension Fund
Islington Pension Fund
Kensington and Chelsea (Royal Borough of)
Kent Pension Fund
Kingston upon Thames Pension Fund
Lambeth Pension Fund
Lancashire County Pension Fund
Leicestershire Pension Fund
Lewisham Pension Fund
Lincolnshire Pension Fund
London Pension Fund Authority
Lothian Pension Fund
Merseyside Pension Fund
Merton Pension Fund
Newham Pension Fund
Norfolk Pension Fund
North East Scotland Pension Fund
North Yorkshire Pension Fund
Northamptonshire Pension Fund
Nottinghamshire Pension Fund
Oxfordshire Pension Fund
Powys Pension Fund
Redbridge Pension Fund
Rhondda Cynon Taf Pension Fund
Scottish Borders Pension Fund
Shropshire Pension Fund
Somerset Pension Fund
South Yorkshire Pension Authority
Southwark Pension Fund
Staffordshire Pension Fund
Strathclyde Pension Fund
Suffolk Pension Fund
Surrey Pension Fund
Sutton Pension Fund
Swansea Pension Fund
Teesside Pension Fund
Tower Hamlets Pension Fund
Tyne and Wear Pension Fund
Waltham Forest Pension Fund
Wandsworth Borough Council Pension Fund
Warwickshire Pension Fund
West Midlands Pension Fund
West Yorkshire Pension Fund
Westminster Pension Fund
Wiltshire Pension Fund
Worcestershire Pension Fund

Pool Company Members
ACCESS Pool
Border to Coast Pensions Partnership
LGPS Central
Local Pensions Partnership
London CIV
Northern LGPS
Wales Pension Partnership

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