

Report for: Pensions Committee and Board – 15 October 2026

Title: Fit For the Future Update

Report authorised by: Taryn Eves, Corporate Director of Finance and Resources
(Section 151 Officer)

Lead Officer: Jamie Abbott, Head of Pensions and Treasury Management
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Not applicable

1. Describe the issue under consideration

- 1.1. This report provides the Pension Fund Committee and Board (PCB) with an overview of the key legislative and regulatory changes affecting the Local Government Pension Scheme (LGPS). The Pension Schemes Act 2026 received Royal Assent on 29 April 2026 and introduced significant changes to governance, investment management and oversight arrangements within the Local Government Pension Scheme (LGPS).

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note and comment on the Fund's current position in relation the actions being undertaken to achieve ongoing compliance with the revised LGPS regulatory framework.
- 3.2. To note the role of the Senior LGPS Officer assigned to the Head of Pensions and Treasury for the reasons set out in the report.
- 3.3. To note the process of the appointment of the Independent Person.

4. Reason for Decision

- 4.1. In July 2024, the Government announced a programme of LGPS reforms through the Pension Investment Review. The reforms were intended to strengthen governance arrangements across the LGPS, improve asset pooling arrangements and increase the effectiveness of investment decision-making by administering authorities.
- 4.2. The Pension Schemes Act 2026 and associated regulations introduce a revised governance and investment framework for LGPS administering authorities. These regulatory changes are supported by statutory guidance relating to asset pooling,

investment strategy development, and fund governance, placing greater emphasis on accountability, transparency, robust oversight, and informed decision-making across all aspects of Pension fund management.

5. Other options considered

5.1. Not applicable.

Background information

- 5.2. The revised LGPS regulatory framework reaffirms the requirement for administering authorities to access investment management services through their designated LGPS asset pool, while providing greater clarity regarding the distinct responsibilities and accountabilities of both administering authorities and asset pools.
- 5.3. Under the new arrangements, administering authorities retain responsibility for determining their investment objectives and setting the Fund's investment strategy. Asset pools are responsible for implementing those strategies and delivering the associated investment management services on behalf of participating funds.
- 5.4. The regulations introduce a number of strengthened governance requirements, including the appointment of an LGPS Senior Officer and an Independent Person. In addition, administering authorities will be required to develop, maintain, and regularly review a range of governance-related strategies, alongside undertaking periodic independent governance reviews. These measures are intended to enhance governance standards, strengthen oversight, and promote effective decision-making.
- 5.5. The statutory guidance places increased emphasis on the knowledge and understanding expected of individuals with delegated responsibilities for the Fund, including Pension Fund Committee and Board members and Fund Officers in their role of supporting the administering authority. As a result, administering authorities must maintain robust training arrangements and ensure that all individuals involved in governance and decision-making possess the appropriate knowledge, skills, and understanding to effectively fulfil their responsibilities.
- 5.6. Table 1 provides a summary of the Fund's current position, relevant deadlines and the actions proposed to support continued compliance.
- 5.7. Officers will continue to review the final statutory guidance and report progress to the Pension Fund Committee as implementation work progresses

Requirement	Implementation Deadline	Status	Next Steps
Assets Pooling	30 Sep 2026	Completed The Fund met this requirement following the execution of the Investment Management Agreement with	No further action required.

		London CIV in May 2026.	
Appointment of LGPS Senior Officer	31 Dec 2026	Completed The Head of Pensions and Treasury management role has been named by the Administering Authority as the LGPS Senior Officer	No further action required.
Appointment of Independent Person	31 Dec 2026	In Progress The job description of the Independent Person has been finalised and the job advert is live, with interviews expected November 2026.	The PCB will be updated on final outcome and appointment.
Publication of the First Investment Strategy	31 Mar 2027	In progress The PCB previously approved an updated Investment Strategy Statement (ISS) in March 2026, based on the draft guidance. Officers arranged training for PCB members on the ISS which took place on the 23 September 2026. Following that training, members expressed wanting to explore some elements of the ISS in more detail and a further training session has been set for November.	The Fund remains on track to have an approved, compliant ISS published by 31 March 2027. Following the second training session in November, a final draft ISS will be brought to the December PCB meeting for approval to go out for consultation.

Governance and Training Strategies	As soon as practically possible	In progress An initial review of the Fund's governance documents has been conducted, taking into account the statutory guidance. The Training strategy will be approved at this meeting and will be effective from October 2026. The Governance strategy is currently under review and will be submitted for approval at the December 2026 meeting.	PCB to receive a further update regarding the Governance strategy at the December 2026 meeting.
Independent Governance Review	31 Mar 2028	In Progress The Fund intends to commission a formal Independent Governance Review during the second quarter of 2027. This will provide independent assurance that the Fund's governance arrangements are effective.	Officers will provide an update regarding the IGR at the March PCB meeting.
IGR Readiness Project	30 Nov 2026	In Progress Building on the internal governance work already performed by the fund, in light of the new LGPS regulatory requirements, the Fund plans to	Officers will provide feedback on the readiness review at the December PCB meeting,

		commission an IGR review ahead of the formal Governance review in 2027 to identify any areas that require improvement.	
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6. Contribution to Strategic Outcomes

6.1. Not applicable

7. Carbon and Climate Change

7.1. Haringey 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.

7.2.

8. Statutory Officer Comments (Director of Finance (including procurement), Head of Legal and Governance (Monitoring Officer), Equalities)

Finance

8.1. No direct costs have been identified to date but any costs associated with compliance with the guidance will be funded by the Pension Fund and included in the Pension fund budget planning.

Procurement

8.2. There are no immediate procurement implications arising from this report.

Director for Legal and Governance [Fiona Alderman]

8.3. The Local Government Pension Scheme (Amendment) (Governance) Regulations 2026 made changes to the Local Government Pension Scheme Regulations 2013.

8.4. The new Regulation 53A Local Government Pension Scheme Regulations (LGPSR) requires every administering authority to appoint a Senior LGPS Officer who has senior responsibility across all pension schemes of the authority. The LGPS Senior Officer must be appointed by no later than 31st December 2026. The LGPS Senior Officer must ensure that each pension fund maintained by the authority is appropriately managed and resourced in respect of all matters relating to the LGPS including administration, investment and governance and in accordance with any guidance issued by the Secretary of State from time to time.

Regulation 53A(3) LGPSR prohibits the LGPS Senior Officer being the same person as the Section 151 Officer or the Monitoring Officer. The LGPS Senior Officer position is a statutory role.

- 8.5. The new Regulation 53A(5) requires every administering authority to appoint an Independent Person to the pension committee who is independent of both the Secretary of State and the administering authority. The Independent Person must support the discharge of those functions in relation to the LGPS Scheme including the investment strategy, governance and administration.
- 8.6. The Independent Person must be appointed by no later than 31st December 2026 and in accordance with guidance issued by the Secretary of State.
- 8.7. Regulation 116A LGPSR requires the administering authority to arrange for governance reviews to be carried out annually. The first periodic governance review must be carried out and completed by no later than 31st March 2028 at the authority's expense. The period of the subsequent review is the period between (a) 1st April in the year preceding the date on which that first periodic governance period is completed and (b) the date on which that review is completed.
- 8.8. Under Regulation 116A (2) LGPSR the Secretary of State may by written direction require an administering authority to carry out an ad hoc governance review at the authority's expense.

Equalities

- 8.9. The Local Government Pension Scheme is a defined benefit open scheme that allows all Council employees to participate. The report's contents have no direct impact on equality issues.

9. Use of Appendices

- 9.1. N/A

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.