



THE ROYAL COUNTY OF
BERKSHIRE
PENSION FUND

LGPS regulations update

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Deputy Head of Fund



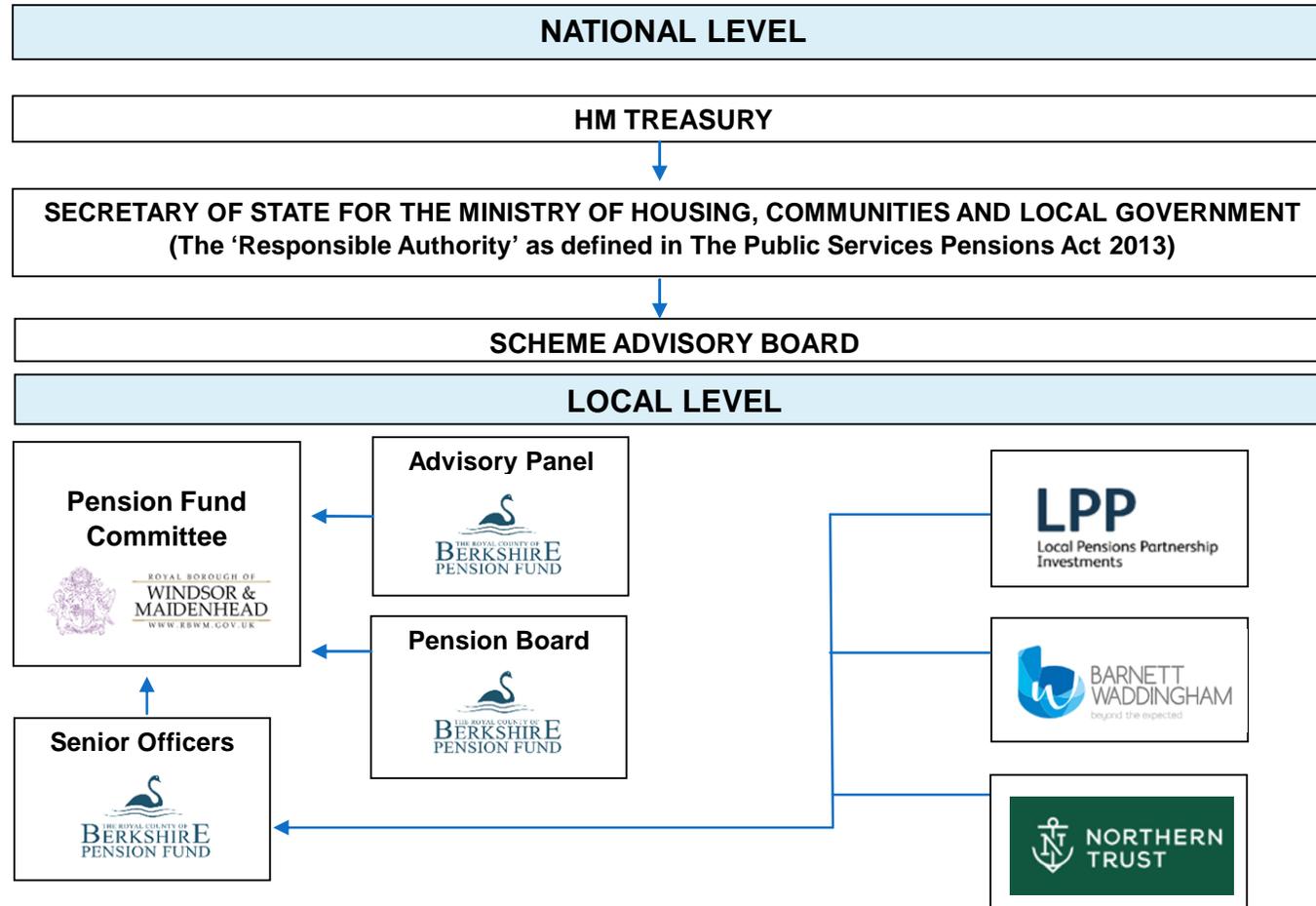
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Governance structure





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LGPS Fit for the Future



The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026

- ▶ Require administering authorities (AAs) to delegate the implementation of their investment strategy to their pool
- ▶ Require AAs to take principal investment advice from their pool
- ▶ Require all assets to be controlled and managed by the relevant pool
- ▶ Provide backstop powers for the Secretary of State to direct AAs to participate in specific pools, and for specific pools to facilitate participation
- ▶ Establish minimum standards for pools, including FCA authorisation and capacity to manage local investments
- ▶ Require compliance from 1 April 2026, subject to passage of the Pension Schemes Bill through Parliament and with limited flexibility in specific cases

The Local Government Pension Scheme (Amendment) Regulations 2026

- ▶ Prepare and publish a Governance and Training Strategy (replacing the Governance Compliance Statement), including a Conflicts of Interest policy
- ▶ Prepare and publish an Administration Strategy Statement
- ▶ Appoint a Senior LGPS Officer who has overall delegated responsibility for the management and administration of the Pension Fund
- ▶ Update the way in which strategies on governance and training, funding, administration and investments are published
- ▶ Participate in a biennial independent governance review and, if applicable, produce an improvement plan to address any issues identified
- ▶ New requirements on knowledge and training for those involved in the governance of the Pension fund, with requirements for Pension Committee Members and Local Pension Board Members aligned
 - AAs required to set out how they will ensure any Pension Fund Committee, Sub-committee, or Officers will meet the new knowledge requirements within a reasonable timeframe from appointment

LGPS Access and Fairness



Phase 1 – from 1 April 2026

- ▶ **Survivor Benefits and Lump Sum Death Grants**
- ▶ **Gender Pension Gap** (unpaid absences and valuation reporting)
- ▶ **McCloud Remedy**
- ▶ **Lifetime Allowance**

- ▶ **Councillors and Mayors**

Restores the right for Councillors in England to join the LGPS (removed in 2014) and extends access to directly elected Mayors. This aligns Scotland, Wales, and Northern Ireland, where elected officials already have pension access

Access from 11 May 2026 following local authority elections

Phase 2 – anticipated 1 October 2026

- ▶ **Opt-Out reporting**
- ▶ **Forfeiture**
- ▶ **Other miscellaneous changes**



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LGPS Access and Protections

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Local Government
Pension Scheme



Key areas

▶ **Normal Minimum Pension Age (NMPA)**

- Increasing from age 55 to age 57 from 6 April 2028
- Protection for pre-4 November 2021 scheme members

▶ **Academy Consolidation**

- Secretary of State (SoS)
- Clear requirements and proposed criteria