

Compliance and Reporting Committee (CRC)

Meeting

29 June 2026, 11.00am – 1.00am

Room 6.5, 18 Smith Square, London and

Microsoft Teams



Paper A: Actions and Agreements of meeting held on 2 March 2026

Present

Jeffrey Dong	Chair
Gillian Taberner	Practitioner – South Yorkshire Pensions Authority
Nemashe Sivayogan	Practitioner – Merton Pension Fund
Richard McIndoe	Practitioner – Strathclyde Pension Fund
Jack Bower	Institute of Chartered Accountants in England and Wales (ICAEW)
Peter Turner	Practitioner – London Borough of Bromley
Catherine Pearce	Governance Consultant (Aon)
Ian Colvin	Governance Consultant (Hymans Robertson)
John Neal	UNITE
Nicholas Harvey	Chartered Institute of Public Finance and Accountancy (CIPFA)
Nicola Todd	Northern Ireland Local Government Pension Scheme
Bramman Rajkumar	Ministry for Housing, Communities and Local Government (MHCLG)
Oliver Watson	MHCLG

Secretariat

Clair Alcock	Local Government Association (LGA) – Head of Pensions and Board Secretary
Becky Clough	LGA – Board Support and Policy Officer
Sophia Chivandire	LGA – Pensions Support and Policy Officer
Ona Ehimuan	LGA – Pensions Secretary
Sarah Tingey	LGA – Research and Data Analyst

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WELCOME, APOLOGIES, INTRODUCTIONS AND DECLARATIONS OF INTEREST

Apologies for absence were received from John Jones, Kev Gerard, Jeremy Hughes, Fiona Miller, John Boyd and Karen Gibson. There were no declarations of interest declared.

2. ACTIONS AND AGREEMENTS FROM PREVIOUS MEETING

The actions and agreements from the meeting held on 20 October 2025 were agreed as a true and correct record of the meeting with the exception of the following two amendments;

- page 4 update the reference to LGPS Senior Officer role and how signing of the pension fund accounts/overall responsibility for financial matters would be dealt with and
- page 6 reference to the 2025 scheme annual report.

It was also noted that there was an outstanding action from the last meeting for the secretariat to create a visual aid of scheme governance arrangements post implementation of the Fit for the Future regulations, this would be created once final legislation and guidance is available.

3. MINISTRY OF HOUSING, COMMUNITIES AND LOCAL GOVERNMENT (MHCLG) UPDATE

Bramman Rajkumar (BR) provided an update on the Pension Schemes Bill which is making its way through the parliamentary process. It is expected that matters raised during the Bill's progress won't lead to any changes in the overall pooling and governance fundamental policy approach, however some minor implementation amendments are expected following consultation responses and to provide clarity of requirements.

MHCLG have also planned that the regulations and guidance will be available at the same time, once the Bill has received Royal Assent. The committee asked about the independent person role specifically and whether the final guidance will clarify requirements such as who can perform the role and the appointment process. BR responded that the guidance would make it clearer on these aspects and that it is expected that one named individual will have to carry out the role, as opposed to a

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firm. It was also acknowledged that there wasn't enough time for a national framework to be set up in time for when the new role is due to be in place and a change expected was that the role would 'support' the committee, as opposed to appointed to the committee as a non-voting member. It was also expected that the independent governance review (IGR) draft guidance would be amended to provide more clarity on the criteria and rating system.

Following a question from the committee, it is also expected that the language in the regulations will be changed so that it worked for single purpose pension authorities as well as general local authorities, for example in defining the role and status of the LGPS Senior Officer.

In response to a question posted by Clair Alcock (CA) on how funds were preparing for the new requirements considering the final regulations and guidance were not yet available. The committee discussed that that the delay makes it difficult for funds to just wait and so preparation was underway using the draft guidance but they would have to review compliance when the final version of the regulations and guidance was available.

Oliver Watson (OW) confirmed that the guidance would be clarified covering the areas of responsible investment and there was to be some changes in tone and clarity provided in both the Investment Strategy Statement (ISS) and pooling guidance.

The committee received assurance that MHCLG is discussing the incoming regulations and guidance with The Pensions Regulator (TPR) as it was commented that some of the new requirements may extend beyond TPR's current enforcement remit.

The committee hoped for consistency in the approach to the Independent Governance Review (IGR) and agreed that guidance would be welcome and valuable. It was asked whether the Board would be providing supplementary guidance on the IGR and the secretariat confirmed that they were not expecting to, however the board's response to the consultation did suggest some areas of improvement to the guidance on the IGR, in particular the criteria a review should be based on.

4. FIT FOR THE FUTURE – NEXT STEPS

The committee discussed Paper B which provided a summary of recent actions to implement Fit for the Future and the secretariat's view on the areas where further work may be needed.

Nemashe Sivayogan (NS) commented that many funds are still working out many implementation issues and that guidance would be helpful on when funds should report a breach of the regulations. Jeff Dong (JD) shared that hopefully the Pensions Regulator would show pragmatism during the implementation period and expectations around the reporting of breaches would be proportionate. It was agreed to invite the TPR to the next meeting and also to add the role of the Independent Person for discussion at the next meeting.

The committee would also welcome a member friendly guide to assist with knowledge and understanding requirements and further clarity of how Local Pension Boards could support the changes going forwards.

Clair Alcock (CA) also updated the committee on how the secretariat is planning for pools to be integrated into the Board's structure, to ensure appropriate representation from pools in the Board's committees and specifically the Investment Committee. It is likely to be an iterative process and a recommendation is being made to the Board in March.

ACTION: That the secretariat updates the CRC workplan following committee feedback, invites the TPR to the next meeting and adds the Independent Person role to the next agenda for discussion.

5. PEER SUPPORT PROJECT

Sophia Chivandire provided the update to the committee, following Board approval in November 2025 to the recommended project plan. That included provision in the levy for 2026/27 for the funding of pilots as the project was moving into the pilot preparation phase. Sophia also asked the committee to note an updated milestone plan.

Committee were informed that the draft peer support framework continues to be refined and further updates will align the framework with the final Fit for the Future

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regulations and guidance once published. Camden Pension Fund has expressed interest in joining the pilot and initial scoping has taken place, with delivery of the first pilot targeted for Summer 2026.

The committee were informed that there is uncertainty around availability of Local Government Association (LGA) improvement team colleagues to assist in delivering the pilot (due to the internal staffing restructure). Alternative facilitation options, including external associates, are being explored. This may result in a slight cost increase but will avoid delays and provide certainty for the project. Engagement with LGA colleagues is ongoing and has informed development of both the LGPS specific framework and guidance. A dedicated peer support page has been launched on the Board's new website, with further information to be added as the project develops.

The committee noted the project governance plan for the pilot phase for presentation to the Board in March 2026, which aimed to support flexible decision-making while maintaining oversight. The committee noted the update provided and agreed the recommendations set out in Paper C.

6. ANNUAL REPORT GUIDANCE

OW provided a verbal update on the status of identifying the changes to Annual Report guidance. It has been expected at the time of the October 2025 committee meeting that the updated guidance would be brought to this meeting for clearance. As the Fit for the Future regulations and guidance changes are currently being finalised it hadn't been possible to bring the updated guidance to this committee. However, it was expected that references to 'Levelling Up' would be removed from the guidance as no longer relevant terminology and instead reporting requirements relating to local investment would be added. It is expected that the updated Annual Report guidance would be available for discussion at the next committee meeting before being taken for clearance to the July 2026 Board (as well as through CIPFA channels).

The committee agreed that administering authorities will be preparing the 2025/2026 fund annual report using the current guidance, which might include providing commentary on work undertaken within the reporting period on preparation for the Fit for the Future regulatory changes.

7. WORKPLAN UPDATE

The committee noted and agreed the contents of Paper D and requested that an update be sought from MHCLG on the progress of separation of the pension fund

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accounts. JD and the committee wanted to acknowledge the vast amounts of work being undertaken by the working groups involved in the workplan and particularly the input from Jo Quarterman who will soon be retiring.

ACTION: That the secretariat contacts MHCLG for an update on the plans for separation of the pension fund accounts.

8. SCHEME ANNUAL REPORT

Sarah Tingey (ST) provided the committee with the latest position in drafting the Scheme Annual Report. As at the date of the meeting, 79 out of 87 reports had been published. The eight outstanding reports were being chased. Of the 79 reports received, 58 were in draft (unaudited) and 24 were finalised (audited). The secretariat is planning to publish the report in May 2026.

The committee heard that initial informal analysis of the data so far has shown stronger compliance and more consistency with the annual reporting guidance.

9. LOCAL PENSION BOARD SUPPORT AND GUIDANCE

The committee noted and agreed the contents of Paper E and welcomed the planned work in this area.

10. ANY OTHER BUSINESS

It was noted that CIPFA's Public Finance Management Board was taking place on 26 March 2026 and that the Annual Report guidance update will be presented at this meeting.

11. DATE OF NEXT MEETING

The date of the next meeting is the 29 June 2026 at 11.00am.