

Scheme Advisory Board

Hybrid Meeting – 24 November 2025

1.30pm – 3.30pm

Beecham Room, 7th Floor, 18 Smith Square and MS Teams

AGENDA

Item		Paper	Timings
1	Welcome, apologies and introductions		1.30
2	Meeting protocol and declarations of conflicts of interest		1.35
3	Actions and Agreements from meeting of 21 July 2025	Paper A	1.40
4	LGPC update	Paper B	1.45
5	Response to “Scheme improvements (access and protections)” consultation	Paper C	1.55
6	Pension Schemes Bill and pooling update	Verbal	2.05
7	Fit for the Future – governance proposals	Verbal	2.10
8	Peer Support project	Paper D Annex A Annex B Annex C	2:20
9	Local Government Reorganisation	Verbal	2:30
10	Scheme Cost Assessment process	Paper E	2:35
11	Website upgrade project and communications update	Paper F Annex A Annex B	2.45
12	Board and Committee Membership	Paper G Annex A	2.55
13	Compliance & Reporting Committee report	Paper H	3.00

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Scheme Advisory Board

14	Cost Management, Benefit Design and Administration Committee report	Paper I	3.05
15	Investment Committee report	Paper J Annex A Annex B Annex C (CONFIDENTIAL) Annex D (CONFIDENTIAL) Annex E	3.10
16	Board Budget 2026/27 Medium Term Financial Strategy	Paper K (CONFIDENTIAL)	3.15
17	AOB and date of next meeting		3.25

Scheme Advisory Board

Hybrid meeting held on 24 November 2025

Item 3 – Paper A – Actions and Agreements

Actions and agreements – 21 July 2025 – 1.30pm

Present

Councillor Roger Phillips	Chair
Councillor Nathan Yeowell	Scheme Employer Representative/LGPC Chair
Councillor John Beesley	Scheme Employer Representative
Councillor Christopher Weaver	Scheme Employer Representative
Councillor Andrew Thornton	Scheme Employer Representative
George Georgiou	Scheme Member Representative (GMB)
John Neal	Scheme Member Representative (UNITE)
Tommy Bowler	Scheme Member Representative (UNITE)
George Graham	Practitioner Representative (South Yorkshire Pensions Authority)
Kelvin Menon	Association of Local Authority Treasurers representative – ALATS
Nick Kirby	Trades Union Congress (TUC)
Oliver Watson	Ministry of Housing, Communities and Local Government (MHCLG)
Ben Lavelle	MHCLG
Matt Gurden	Government Actuary's Department (GAD)
Gary Delderfield	Eversheds Sutherland
Joe Dabrowski	Pensions UK
Eva Sobek	Scottish Public Pensions Agency (SPPA)
Clair Alcock	Local Government Association (LGA) – Head of Pensions and Board Secretary
Jeremy Hughes	LGA – Deputy Board Secretary
Lorraine Bennett	LGA – Principal Pensions Adviser
Becky Clough	LGA – Board Support and Policy Officer
Ona Ehimuan	LGA – Pensions Secretary
Sophia Chivandire	LGA – Pensions and Policy Support Officer
Sarah Tingey	LGA – Research and Data Analyst
Charity Main	Nominated Scheme Employer Representative for the Education Sector (Observer)

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Scheme Advisory Board

Les Timbey

Nominated Scheme Member Representative
(GMB lay member) (Observer))

Item 1. Welcome, apologies and introductions

1. The Chair welcomed attendees to the meeting, including Clair Alcock to her first Board meeting since joining the LGA in May 2025 and Jeff Dong who attended the meeting as the new Compliance and Reporting Committee Chair.
2. Due to new central government processes, there are ongoing delays with approving new Board nominations. Charity Main, who has been nominated to replace Emelda Nicholroy from April 2025, attended the meeting as an observer for a second time. Les Timbey who has been nominated to replaced Garry Warwick as the GMB lay scheme member representative also attended as an observer.
3. Apologies for absence were received from David Murphy and Teresa Clay (Ministry of Housing, Communities and Local Government, MHCLG). Oliver Watson and Ben Lavelle were both in attendance from MHCLG.
4. The Chair informed the Board that Jon Richards' term as a Board member and vice-chair had come to an end. The Chair, on behalf of the Board, thanked Jon for his service and contributions to the Board over the last 10 years. The Board was informed that the Secretariat were waiting for UNISON to nominate both their new member representatives.

Item 2. Meeting protocol and declarations of conflicts of interest

5. The Chair reminded attendees of the hybrid meeting protocol. There were no declarations of interest declared.

Item 3. Actions and agreements from 24 March 2025 meeting (Paper A)

6. The minutes of the meeting of 24 March 2025 were confirmed as an accurate record of the meeting.

Item 4. LGPC Update (Paper B)

7. Lorraine Bennett (LB) introduced Paper B to the Board. There had been queries from funds about the discretion for Administering Authorities not to include the McCloud remedy in annual benefits statements. The Pensions Regulator (TPR) issued a statement on 19 June 2025 and LGPC fed back to TPR that the statement may be too late to assist funds, many of whom had already begun issuing statements. There were ongoing webinars run by LGPC on the implementation of McCloud being held in conjunction with Affinity Connect which were going well. Further dates will be added on a rolling basis.

Scheme Advisory Board

8. The Pensions Dashboards project continues with the LGA attending an event held on 9 July 2025 run by the Money and Pensions Service (MaPS). It was reported that the Pensions Minister, Torsten Bell MP has said that the State Pension's technical connection to the dashboard's ecosystem was complete. He also confirmed that Government will give the pensions industry six months' notice before making the MoneyHelper dashboard publicly available and that there is still a commitment to private sector dashboards.
9. It was confirmed that the Government will be introducing legislation to assist with issues arising from the Virgin Media v NTL Pension Trustees case, specifically that the Government Actuary's Department (GAD) will be empowered to provide certificates retrospectively that public sector schemes met the contracting out requirements for significant benefit changes. Matt Gurden (MG) explained that he was waiting for details on what data would be needed in order to do those checks.
10. The LGA's pensions qualifications programmes had commenced and were going well. In response to a question, LB confirmed the programmes are open to everyone wishing to undertake the course, however priority is given to administering authority staff.
11. The Fundamentals training programme will be running again this year with London based and online options being available. Places are available to book via the [LGA's events page](#).

Item 5. Access and Fairness consultation: proposed SAB response

12. LB introduced the item to the Board and confirmed that the LGPC response was signed off at the earlier LGPC meeting that day. A summary of the proposals and LGPC response was provided by LB. The equalisation of survivor benefits was welcome though statutory guidance will be needed on tracing beneficiaries and to provide clarity on the Government's expectations for implementation. There is support for the removal of the upper age limit for death grants although the LGPC recommended that this should be made retrospective for deaths from 2011 instead of 2014.
13. The LGPC response is generally supportive of the gender pension gap proposals however they have recommended some amendments to the proposals on the treatment of unpaid leave (specifically to shorten the period for which contributions will need to be made) and being less ambitious in the gender pension gap reporting approach.
14. The proposals on reporting of opt outs is supported however with a suggestion that this should also be include in MHCLG's statutory SF3 data collection.

Scheme Advisory Board

15. The proposals on forfeiture are also supported by the LGPC however there are some practical questions outstanding and the LGPC response expressed a need for Government to recognise the administrative impacts of making all of these changes at once, especially within the context of existing administrative and benefit calculation projects.
16. John Neal (JN) expressed support for the proposals in the consultation however said he would like to see recognition and equalisation of survivor benefits for surviving cohabiting partners of members with pre-2008 scheme service only. George Georgiou (GG) said that carers' leave should be included in the unpaid pensionable leave proposals as well.
17. Becky Clough (BC) went through Paper C and highlighted the specific additional or different points proposed for inclusion in the Board's response. It was agreed that the administrative burden and resource constraints needed to be considered by Government.

ACTION – that the Board adopts the LGPC response to the Access and Fairness consultation and the Secretariat finalises the SAB's response including SAB specific points before submitting to MHCLG.

Item 6. Fit for the Future consultation outcome

18. Clair Alcock (CA) introduced Paper D to the Board. There are challenges associated with the implementation of the government's plans and uncertainty for the 21 funds currently participating in the ACCESS and Brunel pools. Additionally, the remaining six pools have significant changes to meet the government's requirements.
19. Councillor John Beesley gave his perspective from a fund within Brunel pool as they have been engaging with the process of finding a new pool. There was concern that the number of available pools to join are limited and the work involved in finding a new pool was deflecting attention from the delivery of business-as-usual operations. Also, there were likely to be some significant changes in pension committee composition following on from the May local elections which will mean that some pension committee members may have to make significant decisions at their first meeting. There was overall concern on the degree of change required by March 2026, and the timelines involved.
20. CA also mentioned that the Pension Schemes Bill was introduced to Parliament on 5 June 2025 and had its second reading on 8 July 2025. The Committee stage would continue after summer recess. The Bill included broad powers to merge funds, and the Board agreed it would be useful to place on record the limits of these powers and gain assurance on the circumstances that would lead to the usage of these powers.

Scheme Advisory Board

21. On the powers detailed in the Pension Schemes Bills to give the government the ability to direct pool companies a concern was raised by George Georgiou (GGe) on behalf of GMB. He confirmed that the union will be making strong representations on the Bill, as they believe Ministerial directions on investments would not be welcome and could potentially compromise the existing fiduciary duty of funds.
22. It was agreed that a focus on pool governance, in particular the need for guidance on managing conflicts of interests and enabling funds to hold their pool to account, was needed. The Board had commissioned legal advice to clarify some of conflict-of-interest issues, and this would be submitted for approval once the final draft had been received.
23. The Board discussed whether it needed to review the way it operated in light of these changes and the growing centrality of the investment pools. The Secretariat were invited to think more how the Board and its Committees could engage on a more comprehensive and systematic way with the pools in the future.
24. Oliver Watson (OW) acknowledged the comments and said that the powers contained in the Bill would be used in rare circumstances as a backstop in circumstances where fund is without a pool or is performing poorly. MHCLG would engage the Secretariat (and through them the Board) on the development of the anticipated statutory guidance.

Item 7. SAB Website Upgrade Project and communications strategy (Paper E)

25. Ona Ehimuan (OE) introduced Paper E to the Board which gave an update of the Board's progress on procuring of a new website and the new communications strategy to promote the work of the Board. The project on the website had begun and is expected to be completed on time and within budget. The Board were presented with some initial design concepts for the website. The Chair thanked OE for her management of the project saying that a new website would be an essential part of effectively communicating the work of the Board. Included at Annex A was the project plan which the Board noted.
26. The communications programme remained under development. The Chair invited all Board members to attend the Annual Assembly, which was aimed at pension committee and pension board chairs. This will be held on 22 October 2025 at the LGA offices. The Chair said that this would be a major event for engagement between and the Board and the chairs. It was hoped that Local Government Minister, Jim McMahon MP would attend and give an address to the attendees.

Scheme Advisory Board

Item 8. Risk Register (Paper F)

27. JH introduced Paper F to the Board which gave an overview of the recent changes. The increase in risk associated with implementation of the Fit for the Future proposals on investment pooling had already been noted. Similarly, it was welcomed that the compliance risks associated with the accessibility of the SAB's website were now being addressed. On the risks of maintaining Board members with the necessary knowledge and experience were recognised. The member representatives on the Committee also felt that their particular circumstances, where it might not be possible to rotate appropriate full-time officers to attend the Board, weren't being recognised by MHCLG officials and this needed to be considered further.
28. It was indicated that the risk of maintaining up-to-date administration software systems (to minimise the need for calculations by hand) and the limited competition in the market should be reclassified as higher risk than currently assessed, given the issues revealed through projects such as McCloud and dashboards.

Item 9. Board and Committee Membership – Paper G

29. OE introduced Paper G to the Board. The Board discussed and approved all the recommended nominations for the Committees and the Responsible Investment Advisory Group (RIAG). It was agreed to write a letter of thanks to the outgoing Board Vice-Chair, Jon Richards, the outgoing Compliance and Reporting Committee Chair (CRC) Mark Wynn and Rachel Brothwood who served as a practitioner on the Committee and led the Funding Strategy Statement Guidance working group.
30. The Board was informed that Board Chair, Councillor Roger Phillips term was due to come to an end in April 2026 and that discussions with MHCLG were ongoing on the public appointment process. On the specific topic of remuneration for the new Board Chair, there were mixed views about both the merits and practical issues around having a paid Chair. It was concluded that the final decision would need to be made by MHCLG, and one factor would be whether the Minister had a view on the type of person that he was looking to fill the post, i.e. a Councillor or a pensions professional might have different expectations around remuneration if putting themselves forward for the appointment.
31. The Board were informed that the new conflicts of interest register remained under development for Board and Committee members and would be published on the website once complete.
32. It was also agreed that the process for selecting a new Board vice-chair as laid out in the paper be implemented.

Scheme Advisory Board

33. On the topic of developing an approach to managing the trade union membership on the Board, Ben Lavelle (BL) said further discussion would be needed about how to effectively manage the difficulties expressed by the trade union representatives on the Board around the lack of additional officers that could appropriately take up the role and the difference in treatment between the LGPS SAB and other public sector pension scheme SABs.

ACTION – that the Board writes to Jon Richards, Mark Wynn and Rachel Brothwood to thank them for their contributions to the Board and the Compliance and Reporting Committee (CRC).

Item 12. Compliance and Reporting Committee (CRC) Report (Paper H)

34. Jeffrey Dong (JD) introduced Paper H to the Board which gave an overview of the key items discussed at the last CRC meeting on 23 June 2025. JD chaired his first meeting as the newly appointed Chair. The discussions at the meeting highlighted the fact that there is a significant amount of work for the Committee to manage as a result of the Fit for the Future plans.
35. The Committee were pleased to hear the developments on decoupling of pension accounts from main authority accounts via the English Devolution Bill. An update on the new peer support offer was received and it was agreed to develop a pilot which could be funded from the 2026/27 budget. The actual programme funding model would form part of the project proposal to be brought to the Board in November.

Item 13. Cost Management, Benefit Design and Administration (CMBDA) Committee Report (Paper I)

36. GGe introduced Paper I, which gave an overview of the key items discussed when the Committee met on 30 June 2025. The Committee agreed to highlight information that had been received regarding United Learning to the Board who are believed to be offering an alternative pension scheme to employees instead of the LGPS in exchange for increased pay. The Board agreed that there needed to be a clear legal view on the matter, for example whether it was appropriate that an individual could not transfer their pension without taking independent financial advice, but employers were incentivising staff to leave one pension scheme and join another without providing any advice of whether this was in their best interests. It was agreed to raise this in the LGPC Access and Fairness response.
37. Nick Kirby (NK) informed the Board that the Department for Education (DfE) have agreed to add a stipulation in the academies' financial handbook that a business case would be needed to be approved by them, demonstrating that this was in the public interest, before an academy trust could offer such incentives.

Scheme Advisory Board

Item 14. Investment Committee Report (Paper J)

38. Cllr Andrew Thornton (AT) introduced Paper J to the Board, reviewing the items of discussion from the last Investment Committee meeting on 7 July 2025. Included at Annex A was the revised project plan for the Code of Transparency (CoT) framework project plan and at Annex B was the CoT review project plan. The framework project was making good progress, and an initial specification had been developed by the founders' group working on the framework. In connection with this project, the Secretariat had identified a need to revise the Code itself and a consultation on proposed changes was ongoing. That consultation would close on 15 August 2025.
39. As mentioned in Item 6, legal advice had been commissioned by the Board on managing conflicts of interest which was expected to be reflected in pooling governance and would be shared with the Board.

ACTION – that the Secretariat share the final version of the pooling governance legal advice with the Board before publication on the Board website.

ACTION – that the Secretariat submits the final version of the updated Code of Transparency to the Board for approval after the consultation closes on 15 August.

Item 14. Board Budget 2026/27 and Medium-Term Financial Strategy (Paper K) – CONFIDENTIAL

40. The Board received Paper K which outlined expected workstreams and associated budget for 2026/27. It was agreed to use this as the basis to develop a final budget for submission to the Minister for approval, but with additional funds to cover the increased number of events being run by the Board such as the Board Annual Assembly.

ACTION – that the Secretariat develops the final 2026/27 SAB budget for approval at the November Board before submission to the Minister for approval.

Item 15. AOB and date of next meeting

41. The Chair thanked the Secretariat for their ongoing work on various workstreams. There were no items of other business.
42. The date of the next meeting is set for 24 November 2025 at 1:30pm.

Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 4 – Paper B

LGPC Update

Background

- The Local Government Pension Committee (LGPC) is a committee of councillors constituted by the LGA. It represents local authority interests in dealing with Government and others on local government pension issues. Its work is carried out by the LGPC secretariat at the LGA.
- The LGPC secretariat also provides an advisory and training service to LGPS administering authorities across the UK. The service is funded by a subscription on LGPS authorities as well as training and qualification income.

Consultation on TPR's enforcement strategy

We submitted a response on behalf of the LGPC and the LGA to [the Pensions Regulator's \(TPR\) consultation on its new enforcement strategy](#). TPR is looking to modernise how it protects savers and regulates workplace pensions. It wants to act earlier, intervene smarter, and deliver better outcomes for savers.

The response is broadly supportive of the strategy, but raises concerns about transparency, particularly the lack of feedback on reported breaches and whistleblowing cases. It calls for greater clarity on how enforcement decisions will be measured and prioritised and recommends that administration quality and data integrity be explicitly included in risk assessments. The response also highlights risks around reliance on self-reported data and TPR's understanding of the LGPS.

September 2025 CPI rate announced

On 22 October 2025, the Office for National Statistics announced the annual rate of increase in the Consumer Prices Index (CPI) for September as 3.8 per cent. The Government usually uses this figure to set increases for LGPS pensions in payment and for revaluing active and deferred pension accounts. The increases are applied from the following April.

Pensions dashboards

Key milestone

October marked a key milestone for the pensions dashboard project with 31 October 2025 being the scheduled 'connect by' date for public service pension schemes.

Scheme Advisory Board

There are now less than 12 months until the legal deadline for pension providers and schemes to connect to the pensions dashboards ecosystem.

The number of workplace and personal pension records connected is now more than 60 million, alongside tens of millions more State Pension records. This represents three-quarters of the records in scope.

We took the opportunity to remind LGPS administering authorities of [TPR's pensions dashboards guidance](#) and the resources available from the LGA:

- Pensions dashboards connection guide
- Pensions dashboards AVCs guide.

The LGA guides are available on [Administrator guides and documents \(England and Wales\)](#)

Template Memorandum of Understanding (MoU) - AVCs

We recently published a template MoU along with explanatory notes for LGPS administering authorities to use with their AVC providers. The MoU aims to clearly define the respective responsibilities and obligations related to meeting pensions dashboards requirements for AVC data.

LGPS administering authorities are ultimately accountable for ensuring that AVC data is included on pensions dashboards and that it complies with legal requirements. However, many legacy AVC arrangements lack formal contractual agreements, making it difficult to establish clear responsibilities. The MoU is intended to bridge this gap by outlining roles and duties, and to support the development of formal contractual arrangements that may occur in the future. The MoU covers key areas including:

- provision and format of AVC data
- data matching and reporting obligations
- data protection requirements
- service level expectations and escalation procedures

Inheritance tax consultation response

On 21 July 2025, HM Treasury (HMT) published its [response to the consultation on inheritance tax \(IHT\) changes](#).

At the Autumn Budget 2024, the Government announced that for deaths after 5 April 2027:

Scheme Advisory Board

- most unused pension funds and death benefits will be included in the value of a person's estate for IHT purposes
- pension scheme administrators (PSA) will be responsible for reporting and paying any IHT due on pensions to HMRC.

Following significant concerns raised by this Committee and the pensions industry, HMT has amended its proposals. The key changes are:

- all death-in-service benefits from registered pension schemes will be excluded from the value of an individual's estate for IHT purposes, regardless of whether the scheme is discretionary or non-discretionary – currently non-discretionary death-in-service benefits are included in the value of an individual's estate for IHT purposes
- personal representatives (PRs), and not PSAs, will be responsible for reporting and paying any IHT due on pension benefits
- PSAs will have new duties to support PRs in paying IHT on pension benefits
- to support PRs and beneficiaries who may struggle to pay IHT on pensions, the Government will offer multiple payment options. These include allowing pension beneficiaries to instruct PSAs to pay IHT in respect of pensions on their behalf – though the pension beneficiaries remain liable for the IHT.

The Government intends to publish tools and guidance to support PRs, PSAs and beneficiaries ahead of implementation in April 2027. We are attending meetings HMRC is holding with the pensions industry on implementing the policy.

Recommendation

The Board is asked to note the contents of this report.

Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 5 Paper C – Access and Protections Response

Background

1. The Government launched a consultation on 15 October 2025 entitled [Local Government Pension Scheme in England and Wales: Scheme improvements \(access and protections\)](#). The consultation is due to close on 22 December 2025 and contains proposals to amend Scheme rules in four main areas. A short summary of the main proposals and the Secretariat's observations on impact are below:
 - Normal Minimum Pension Age
 - Access for councillors and mayors
 - Academies
 - New Fair Deal

Normal Minimum Pension Age

2. From 6 April 2028, the Normal Minimum Pension Age (NMPA) is increasing from 55 to 57. In line with changes¹ brought in by the [Finance Act 2022](#), the former pension age for those with scheme rights existing before 4 November 2021 can be protected. MHCLG is proposing to put in place protections for those who have LGPS membership before 4 November 2021 (and preserve earlier NMPA for those who have protections from earlier changes to NMPA). Protections will not be offered to those who joined the LGPS after 3 November 2021 but also qualify for a protected pension age on benefits transferred in from another scheme.
3. The CMBDA Committee has discussed the proposed change to NMPA protections on numerous occasions in the past without reaching a settled position. We anticipate that there would be significant additional work required of administrators to track where members have a protected NMPA and pay the benefits accordingly. At the same time, the flexibility to take benefits earlier than 57 is likely to be one that members highly value. That is both in terms of active members who have already started retirement planning, but also in terms of deferred members who in recent years have increasingly needed to access their LGPS benefits early.
4. The Government have not published draft regulations with this proposal therefore it is difficult to fully comment on how the implementation of NMPA will be enacted into the LGPS regulations.

Scheme Advisory Board

Access for councillors and mayors

5. In 2003, a special section of LGPS was established which enabled councillors, subject to permission being granted by the local authority's remuneration panel, to join the scheme and receive both retirement and death benefits for a flat contribution rate of 6% of their basic and special responsibility allowances.
6. In 2014 the Government decided to exclude new councillors and other elected local office holders in England from any membership of LGPS. The change came into effect on 1 April 2014 although already active members were allowed to stay in the scheme until the end of their term of office. In Wales, Scotland and Northern Ireland elected members have been allowed to remain in the LGPS.
7. The current proposal is to make elected councillors and mayors eligible to rejoin the LGPS without requiring authorisation from their remuneration panel. Some features of the main scheme would not be available for elected members (e.g. around auto-enrolment, redundancy and the employer flexibility to award them additional pension).
8. The consultation refers to the [LGA 2022 census of councillors](#), which showed that 59% of councillors were male, 92% were white and their average age was 59.5. The aim of the proposal is to help improve the representativeness of elected members, especially in terms of age. This is in relation to electors generally, rather than the local government workforce (which we know is very different in composition from councillors). There is also a stated aim to have greater consistency between the different nations in the UK.

Academy transfers

9. Under the 2013 LGPS Regulations, academy schools participate in the fund in which the school is geographically located. Multi-academy trusts can run schools across different LGPS fund areas, and the regulations also allow them to apply for a direction from the Secretary of State (under Schedule 3 part 2, paragraphs 3 and 4 of the LGPS Regulations 2013) to substitute a different administering authority as the appropriate authority.
10. The consultation contains two proposals, both relating to the process for changing the fund in which academy schools participate. The first is to set out some considerations that MHCLG believes should determine when such a direction should be granted. These seem broadly sensible however do not specifically cover the requirement to consider the member view and impact of such a transfer. And although covered in point (d) of the criteria covering the 'receiving' administering authority. The criteria should clearly ask for the ability and management of risks from both parties involved in any transfer, The other sets out a process for doing this by agreement "between the parties" without the need to seek a direction from the Secretary of State. This is something that we

Scheme Advisory Board

feel requires further thought and has significant risks of miscommunication and lack of legal clarity associated with it.

11. It is also worth noting that at the same time as issuing the consultation, MHCLG have granted the direction requested by Oasis in 2021. Oasis applied for a direction to transfer all its LGPS interests (and those of its sub-contractors) into a single fund. That would involve transferring into the receiving fund the assets and liabilities from the 16 different exporting funds. Oasis applied for the receiving fund to be London Pensions Fund Authority (LPFA), despite it not having any active members in that fund.

New Fair Deal

12. The consultation proposals in this area aim to bring pension protections on staff transfers in local government in line with the government's Fair Deal guidance of 2013. Earlier consultations (in 2016 and 2019) contained proposals on how to achieve that in the LGPS but were never put into effect. This consultation sets out updated policy proposals that build on those earlier proposals and which the Secretariat and LGPS colleagues have played a significant part in shaping.
13. Some of the key changes to existing arrangements are:
 - Putting provisions into the 2013 regulations directly, rather than relying on Best Value directions to local authorities (made under different powers) and other arrangements for different classes of employer.
 - Employers will no longer be able to offer “broadly comparable” (BC) schemes to the LGPS, they will have to offer continued access to LGPS. Although very few BC schemes exist, this is welcome to ensure continued access to the LGPS for outsourced staff.
 - The regulations will bring in the “deemed employer” model so that newly defined “Fair Deal employers” (largely scheduled bodies) will continue to be the deemed employer for the purposes of the regulations in relation to where their staff are contracted out (or further sub-contracted)
 - As admission agreements will no longer be required, scheme members will not have the uncertainty of working for an employer that has been required to enter into an admission agreement with the administering authority but has not managed to do so by the time of the staff transfer.
14. Closely related to these proposals is the Labour Party manifesto commitment to put in place a revised and strengthened Two Tier Code, which would protect not just those workers involved in the initial transfer out of the public sector, but also those subsequently hired to work on that contract. The Employment Rights Bill contains powers to amend the Procurement Act to bring in this Code, but the Bill has not

Scheme Advisory Board

yet completed its passage through Parliament. It is also unclear what the Government intends the Two-Tier Code to contain in detail.

15. There are some specific points which the Board may wish to make in its response regarding the New Fair Deal proposals.
- The Board welcomes the increased and renewed focus on the Scheme.
 - That the removal of the requirement of an admission agreement to tackle the frequent cases of new admissions where agreements are not in place for the start of the contract and scheme members left in 'limbo' is supported. However, the consultation does increase the emphasis on the service contract between the outsourcing employer and contractor covering all the required pension responsibilities. The consultation mentions that MHCLG proposes to work with and commission the Board to publish guidance on this, but this will need cross-industry work with all relevant employer representatives to ensure the legal responsibilities of the contractor are embedded into future outsourcing exercises.
 - Whilst generally welcome, the proposals will require communication and education to employers on the new process and will require funds to update their existing new admission processes and documentation, which will be a strain on resources in an already busy schedule of scheme-level changes.
 - The day-to-day process of managing the relationship between the Fair Deal and the deemed employer needs to be clear and not more complex than the current arrangement. Could this be built into the future changes to the Pension Administration Strategy? i.e. the proposal that if a contribution payment is overdue by a month, the administering authority can require the Fair Deal employer to pay it and the Fair Deal employer would then be able to recover it as a debt from the relevant contractor, including any applicable interest.

SAB response

16. The Secretariat recommend that the Board provides a response to this consultation, raising the observations made in this report and any further points following the discussion within the Board meeting on the 24 November 2025. The Secretariat will aim to publish a response in advance of the closing date on the Board's website for funds and other stakeholders to view.
17. We also believe that the Board should flag again the need to find a means of assessing the impact of LGPS benefit changes on members with different protected characteristics. It is plausible that the differential outcomes seen between men and women might also be apparent between other protected groups, and this is something that MHCLG, as scheme authority, really ought to have data on. The Board strongly believes that proposals to change scheme benefits or scheme

Scheme Advisory Board

rules should be accompanied by a proper analysis of the impact of that change on men and women. That would be:

- a) To demonstrate that there is not likely to be any adverse impact on women of the change (a “negative check”); and
- b) To consider whether there is an opportunity to implement the change in a way that reduces the evidenced differences in outcomes between men and women (a “positive” check).

LGPC response

18. Local Government Pension Committee (LGPC), which represents local authority interests in dealing with Government and others on local government pension issues, is also preparing a detailed response to these proposals. As in previous consultations, we will aim to align our response with that, apart from where, due to the different composition of the Board, it believes that its interests diverge from those of the LGPC membership.

Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 8 – Paper D

Peer support project update

1. This paper gives an update on the work of this project since the last Board meeting in July 2025 and seeks approval to move to the next stage, which is to run some pilots. The paper also asks the Board to approve a budget to undertake these pilots ahead of moving to a self-funding model. The budget sought is £45,000 in the levy for year 2026/27 and £30,000 for the 27/28 levy.

Working group update

2. Since the last Board meeting in July 2025. The working group met on 15 September 2025, and a project update was provided at the Compliance and Reporting Committee on 20 October 2025.
3. The group discussed the different framework options and agreed that factors around the framework should be clear, consistent but with some flexibility. A proposal was made on how the existing Local Government Association's (LGA's) five core themes used in their Corporate Peer Challenge could be applied to the LGPS:
 - Local priorities and outcomes
 - Organisational and place leadership
 - Governance and culture
 - Financial planning and management
 - Capacity for improvement
4. The group agreed that these existing LGA themes, recognising their proven success in supporting sector-led improvement within local authorities could largely be applicable to the LGPS. However, it was suggested that these themes are adapted to reflect the specific context of the LGPS missing within these topics, such as a specific LGPS stakeholders and partnerships. A suggestion of these adapted themes is below:
 - Fund priorities and outcomes
 - Fund leadership, stakeholders, and partnerships
 - Governance and culture
 - Fund performance and management
 - Capacity for improvement
5. Other main themes of discussions were questions and comments on the following:
 - How to make the process iterative but consistent.
 - If the interface with the investment pool would be covered in the

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- framework.
 - Value for Money being included in the framework and the issues around this.
 - Sharing results following the peer support.
 - The language and communication around the peer support offer to funds
6. The working group agreed that additional communication with funds is essential to improve understanding and engagement with peer support and to clarify how it differs from the Independent Governance Review. To support this, the group proposed developing communication resources, such as presentation slides, leaflets, case studies, flow charts, and newsletter content, for fund officers to use in Board and Committee meetings. Work is underway to explore these options.
 7. Attendees also endorsed continued use of the LGPS Bulletin and Board website as key channels for promoting and explaining the peer support offer.

Peer support pilot proposal

8. At the Board meeting in July 2025, it was agreed that budget to support piloting of the peer support offer from the Board's levy should be identified. An amount for this has been included in the outline budget in item 15 to be agreed by the Board for 2026/27.
9. The working group supported the idea of a pilot to be organised in early 2026 and funds within the working group interested in taking part in this were invited to volunteer. It was noted however that the exact timings of a pilot need to be carefully considered around the other demands on resources within funds during early 2026, which may limit officer, board, and committee time. The Secretariat agreed to factor this in when scoping out a pilot proposal.
10. Following this support, the Secretariat have been developing a proposal for Board approval. To learn from LGA colleagues who already deliver peer support events, the Secretariat met with LGA Corporate Peer Challenge (CPC) colleagues in September 2025 to discuss the support and expertise which could be provided including support when delivering a pilot but also help shape approach and methodology. A pilot proposal can be found at **Annex A** for discussion by the Board and approval.

Communication activities around peer support

11. The July episode of the Board's webinar series 'LGPS Live' was focussed on governance, and polling questions were put to the audience on peer support. Results from this poll provided insight into how the Secretariat needed to communicate more widely to funds. Results from the polls are shown in **Annex B**. The Secretariat also launched a survey in August 2025 on how the peer support offer is currently understood, where it could add value and what involvement will look like in practice. Results of this survey can be found in **Annex C**.
12. As part of the new website project, the Secretariat have allowed for a

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dedicated projects page to be included to support communication and engagement with key projects. We expect to place here the key documents and background papers on peer support.

13. The Secretariat delivered a presentation on the Board's peer support project at the Annual Assembly (attended by over 80 Pension Committee and Board Chairs). Presentations were also provided by LGA colleagues sharing how the LGA's flagship corporate peer challenge peer support was rolled out across councils, as well as a presentation on the Planning Advisory Service's planning peer challenge. Following this presentation, the Secretariat have been contacted by six funds expressing their interest in peer support. The peer support project will also be discussed at the LGPS Governance in January 2026.
14. At various events over the last quarter where the Secretariat presented Board updates, we also took the opportunity to highlight peer support.

Project overview

15. The below initial milestones were agreed in February 2025 and have evolved as the deliverables are identified. The Secretariat regularly review these milestones as latest information emerges.
 - November 2024 – Board approval of workstream **(completed)**
 - January 2025 – March 2025 – project scoping, including creation of working group and initial engagement with MHCLG on proposals **(completed)**
 - March 2025 – Terms of Reference and other project documentation proposed to the Board **(completed)**
 - April, June, and September 2025 – working group meetings arranged **(completed)**
 - June 2025 – initial findings presented to CRC **(completed)**
 - July 2025 – project update to Board **(completed)**
 - October 2025 – draft framework and models of a LGPS peer support offer, including consideration of budget, communication requirements, and other constraints **(completed)**
 - November 2025 – project proposal, including budget, presented at the Board meeting **(delivered as part this update)**
 - January – March 2026 pilot launched **(ambition)**
 - April 2026 – project roll out **(ambition)**

Recommendation - That the Board notes the progress of this workstream, agrees to move to the next stage and arrange some pilots, as well as approving inclusion of amounts in the levy to provide a budget for this.

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Annex A – Peer support pilot proposal

This document has been drafted to outline the Secretariat's thoughts on how a peer support pilot event could be developed. The main contents could also be used to produce an information leaflet to share with funds interested in a pilot.

Introduction to peer support

16. Peer support is a constructive and supportive process with the central aim of supporting improvement. It is not an inspection, nor does it award a rating or score. It is delivered from the position of a 'critical friend' to promote sector led improvement. Peer support is a learning process and will help a funds assess their current achievements and to identify areas where improvements or developments can be made. We know from LGA experience that peers learn as much from the process as the organisation receiving the support.
17. Peer support involves exploring the ambitions, performance, and delivery structures of a fund in a supportive way. This helps to build a common purpose by reflecting on the present situation and future journey by offering ways forward. There should be no surprises in the process and information is collected on a non-attributable basis seeking to generate honesty and drive improvement.
18. The proposal for LGPS specific peer support – derived from the proposals in the Board's original Good Governance Report and was included in the Government's the Fit for the future consultation and subsequent response issued on 29 May 2025.
19. It is recognised that funds may seek peer support either in preparation for the newly proposed Independent Governance Review (IGR), in response to recommendations made in an IGR or for some other reason. The IGR and peer support are separate processes but may be related to each other, for example undertaking peer support may be an option to assist funds with IGR recommendations or indeed be identified as a potential outcome of an IGR. Therefore, while IGR may be one route into peer support, it is crucially not the only route.
20. There are many other reasons for accessing peer support, not linked to an IGR, and therefore it is envisaged that funds will self-refer via the LGPS Senior Officer, pension committee, or pension board.
21. These objectives have been set for what a LGPS Peer Support offer could achieve:
 - Allow LGPS administering authorities (AA's) to gain external assurance support of its governance activities.
 - To share, promote and increase good governance practices.
 - To facilitate access to an expert network of LGPS peer members

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Pilot objectives

22. The pilot will assess the suitability and impact of a peer support model within the LGPS, test objectives against the proposed framework and engage the sector for evaluation and learning. It will also trial operational procedures for LGPS peer support, identify potential issues early to mitigate those risks before wider rollout. The pilot will focus on the below key areas to guide implementation, evaluation, and decision-making of wider peer support roll out:

- Identify and mitigate risks before full implementation.
- Evaluate benefits and impact on fund governance.
- Gather participant and stakeholder feedback to inform improvements.
- Use findings to refine processes, communication, and support structures.
- Support strategic decisions with input from LGPS peer experts.
- Ensure policies and processes strengthen good governance.

Framework

23. The LGPS peer support working group agreed to recommend using these existing LGA themes, recognising their proven success in supporting sector-led improvement within local authorities and their applicability to the LGPS:

- Fund priorities and outcomes
- Fund leadership, stakeholders and partnerships
- Governance and culture
- Fund performance and management
- Capacity for improvement

24. Although the pilot will run using the above proposed framework, there will be an opportunity to add a specific theme according to the individual fund's requirements.

Roles and responsibilities

25. A peer support team should be composed of fund officers, pension committee and board members who have volunteered to offer advice and guidance based on their skills and experience. It is expected participation from the fund receiving the pilot would be required from:

Example peer team

- Head of Pensions (i.e. the LGPS Senior Officer)
- Other senior officers with specific skills relevant to peer support
- Pension Committee Chair
- Pension Board Chair
- LGA peer support manager

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26. The Board Secretariat will play a leading role in shaping and supporting the delivery of the pilot by coordinating the event and providing administrative support. This includes facilitating communication between the host fund, peer team, managing logistics/timetable and maintaining documentation throughout the pilot period.
27. It is expected that the administrative support for this pilot event can be delivered with the current resources available within the Secretariat Team (headcount of which was increased last year to deliver this project). The LGA have indicated that support in the form of providing an experienced Peer Support Manager who will both facilitate the event and assist with the pre-briefing work will also be available, although we will need to meet the costs of this person's participation. Administrative and operational support from the host fund (such as room bookings, co-ordinating pre-briefings etc) will also be required.

Approach

28. It is proposed that the pilot peer support would be delivered in-person to allow for an open, dedicated discussion. This approach supports the value of face-to-face engagement where fund officers, pension committee and board members can talk freely and openly with trusted peers. However, it is recognised that many fund teams have remote or home workers, so this would need to be considered by the Board Secretariat in terms of appropriateness of venue. As a pilot event, it is essential that the peer team to have the opportunity to come together and therefore replicate preferred method of in-person delivery. However, preparation meetings can be offered virtually.
29. The final timetable for the pilot will be agreed by the Board Secretariat and the host fund.

Peer team preparation and pre-onsite activity

30. The Board Secretariat will arrange preparatory meetings and training for the peer support team.
31. The peer team will receive key briefing information provided by the host fund, including a short position statement and details of the main aims for the peer support event. To ensure a rich and purposeful experience, the Board's Secretariat Team will work closely with the fund in advance to collect the necessary information. Through an initial scoping meeting it will be essential to understand specific objectives, current challenges, and desired outcomes. The host fund will also be asked to signpost relevant documentation, such as pension board and committee reports, fund performance data, and applicable policies and strategies. This will enable the peer team to prepare thoroughly, including meeting beforehand to review background materials and identify key themes, issues, and areas for further exploration.

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Onsite activity and role of peers

32. Depending on the exact remit of the peer support, the on-site activity could last up to 2.5 days where the peer support team will need to be onsite at the host fund.
33. During the onsite engagement, a series of individual and group meetings will be held to enable peers to fully understand what the fund has done well and what it can improve. Peers normally work in pairs to facilitate meetings. Meetings will provide an opportunity for discussion, which explores issues, as much as evidence gathering. Peer team members will be allocated to a particular meeting or session and will be responsible for leading the discussion. After each session, key notes after each meeting will be collated and fed back to the facilitator and the rest of the peer group.
34. All the information that the peer support team obtains from various discussions with people during the event is non-attributable to individuals. This should be emphasised at the start of every interview and focus group. It is vital for the credibility of the peer support that the peer team establishes a climate of trust in which people feel they can be open and honest.
35. The findings of the peers will then be shared with the fund verbally at the end of the onsite work, followed by a report afterwards, providing the fund with a clear set of recommendations and actions, which we encourage the fund to publish.

Budget and administration of the event

36. The Secretariat have allowed for peer support pilots to be funded for two years in the 2026/27 and 2027/28 budget to allow the cost, process, and demand of a scheme-wider roll out to be fully understood. Peer support pilots will be funded for two years before moving to a longer-term model (which is to be decided following the pilot)
37. For the pilots, all reasonable travel, accommodation, and subsistence expenses incurred while engaged in peer support work will be covered within the budget set and in line with the LGA expenses policy. After the pilot, an assessment will be undertaken whether any specific LGPS requirements need to be added to create a specific LGPS expenses policy.

Pilot success measures

38. To measure the pilot's success and learning, feedback will include host fund feedback, post event interviews with the host fund and peer support team to evaluate satisfaction and the overall effectiveness of the process. Indicators such a budget spent and Secretariat time to deliver support will also be monitored.
39. Findings from the pilot will be compiled into an evaluation report and used to assess the pilot's effectiveness, scalability, learning points and alignment with broader policy goals. Recommendations will be drawn from

Scheme Advisory Board

the evaluation report to inform future programme development and potential wider rollout.

Annex B – LGPS-Live Webinar 23rd July 2025 Poll Results

How familiar are you with the concept of peer support? (29 responses)

Very familiar - I actively use or contribute to existing peer networks **17.2%**

Heard of it, but not sure what it involves **62.1%**

Not familiar at all, this is the first I have heard about peer support **20.7%**

What do you see is the main benefit of peer support in the LGPS? (35 responses)

Sharing knowledge and best practice **42.9%**

Building confidence in complex or changing areas **5.7%**

Reducing isolation in roles **5.7%**

Learning from others' experience **14.3%**

Strengthening consistency and compliance across the scheme **31.4%**

I am not sure what peer support is **0%**

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Annex C - LGPS Board survey results: Understanding diversity of representation and Peer Support insight

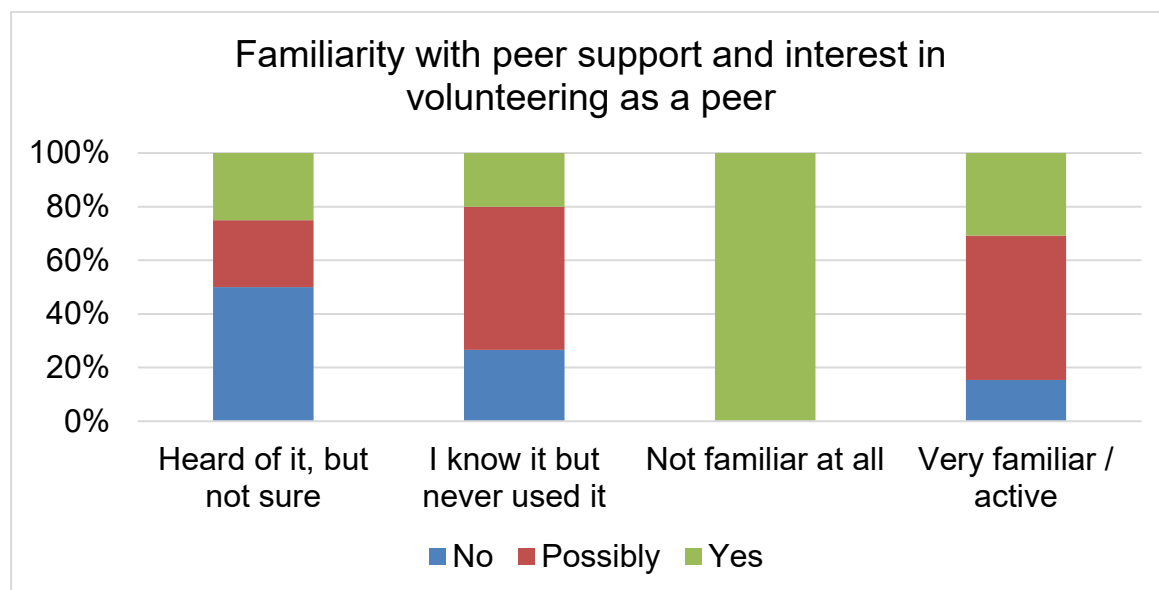
Findings

40. The survey was distributed to pension fund managers and received responses from 38 funds, a response rate of 44 per cent.
41. When looking at familiarity with peer support networks, most of the respondents (80 per cent) reported that they are already aware of what peer support is, with over a third being very familiar and already actively involved in peer support networks. Only one respondent said that they had not heard of peer support networks at all.
42. Respondents were asked what they believe to be the main benefit of peer support in the LGPS. Responses can be seen in the table below. Most respondents (66 per cent) said they believe the main benefit to be sharing knowledge and best practice. Only one respondent said, “building confidence in complex or changing areas” and one answered that they were not sure of what peer support is.

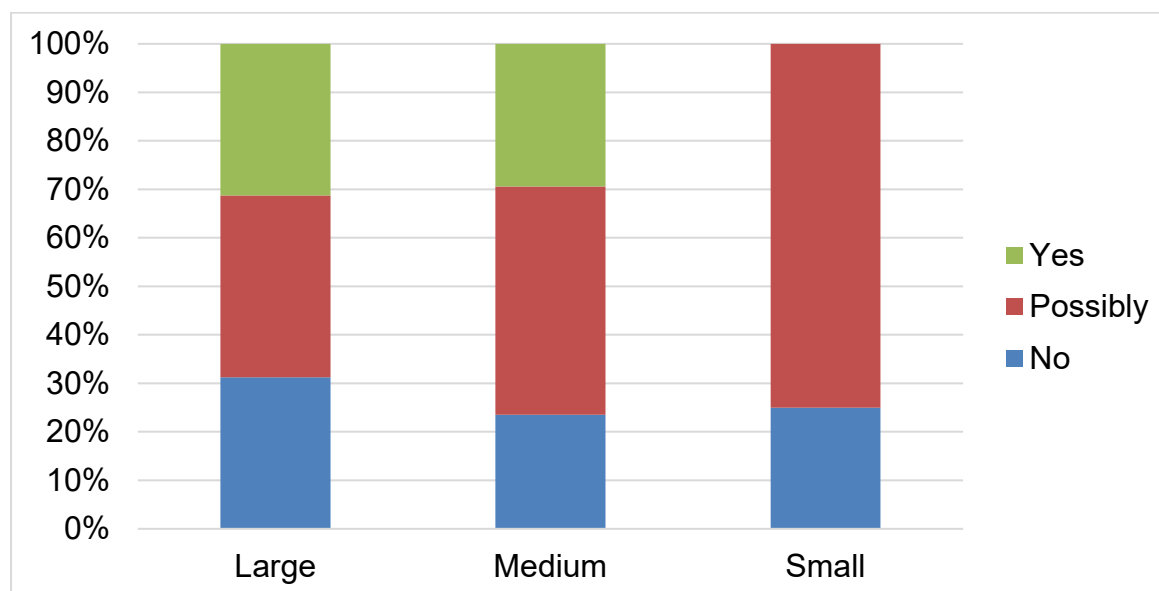
Peer Support Benefit	Count	Percent
Sharing knowledge and best practice	25	66%
Strengthening consistency and compliance across the scheme	8	21%
Learning from others' experience	3	8%
Building confidence in complex or changing areas	1	3%
I am not sure what peer support is	1	3%

43. There was a lot of interest from respondents in finding out more about volunteering as a peer. Just over a quarter (26 per cent) said “yes” to finding out more about volunteering as a peer in their role, almost half (47 per cent) said “possibly”, and just over a quarter (26 per cent) said they were not interested. In addition to this, there was also lots of interest in funds volunteering as part of a pilot scheme – 80 per cent of respondents said yes or possibly, with 20 per cent saying that their fund would not be interested.
44. There is a pattern between familiarity with peer support networks and interest in finding out more about volunteering as a peer. Among those who are very familiar and actively involved in peer networks, the majority (11 out of 13) expressed interest, either answering “yes” or “possibly.” Those who know what peer support is but have never used it lean heavily toward “possibly” (8 out of 15), indicating openness but also uncertainty. Respondents who have only heard of peer support but are unsure what it involves were more likely to say “no” (4 out of 8), and only two said “yes”.

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45.31 per cent of the large funds and 29 per cent of the medium funds that responded said that they would be interested in volunteering as a peer, while none of the small funds that responded said “yes”. This suggests that resource constraints or capacity concerns may influence smaller funds’ decisions.



Small fund – less than £2.5bn assets

Medium fund - between £2.5bn--£5bn assets

Large fund - above £5bn assets

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Conclusions

46. Although it was small sample and a brief survey, the results show strong awareness of peer support across LGPS funds, with most respondents familiar with the concept and many already engaged. Sharing knowledge and best practice is seen as the main benefit, reinforcing the value of a collaborative approach and well suited to the whole scheme aim of improving governance.
47. While interest in volunteering and pilot participation is high, uncertainty remains about what involvement entails. Familiarity strongly influences willingness to volunteer, and medium and large-sized funds appear the most engaged overall, small funds lean towards “possibly,” suggesting resource concerns and wanting to understand more about what the role would entail.



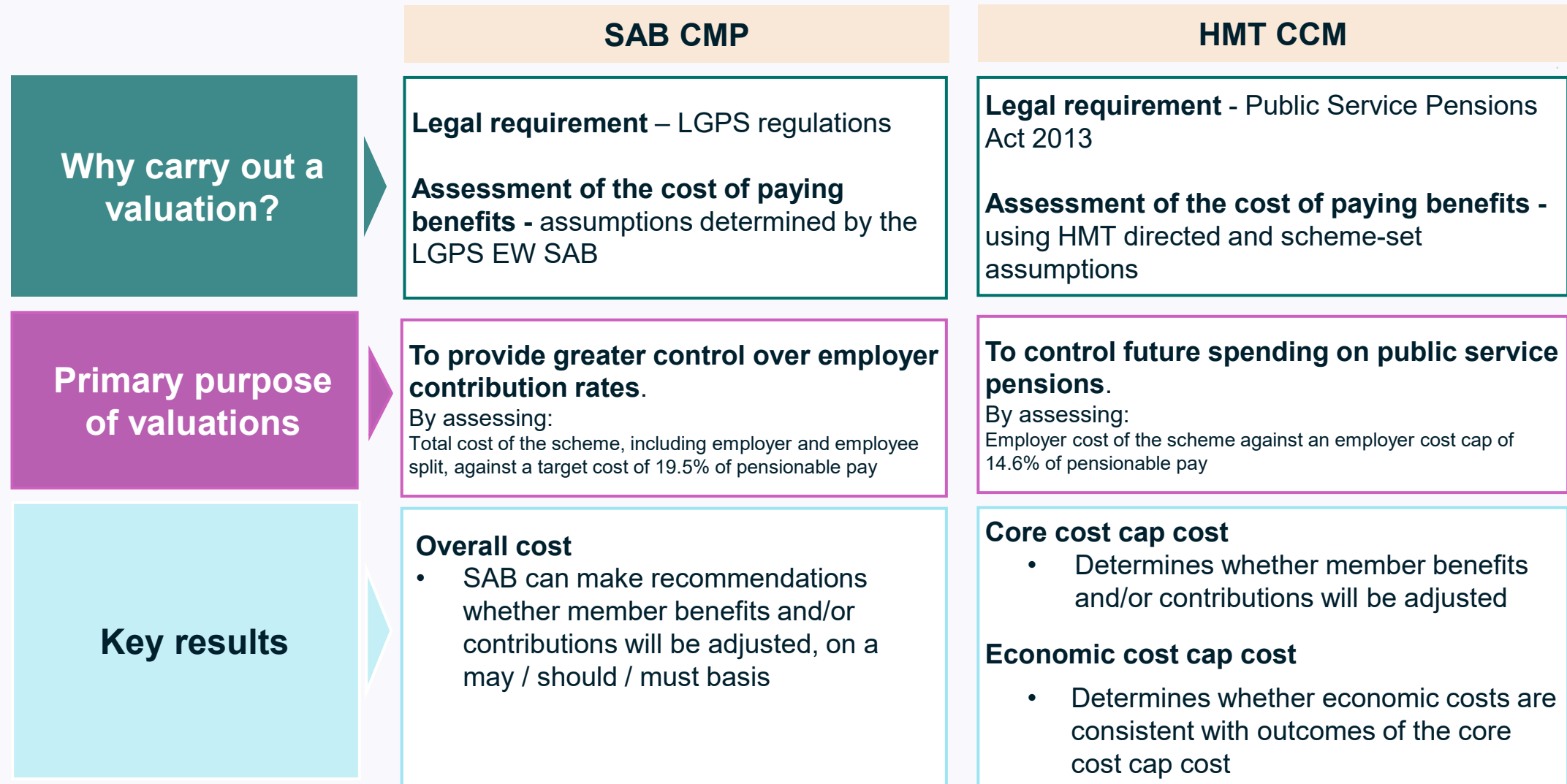
Government Actuary's
Department

LGPS England and Wales

**HMT Cost Control Mechanism (CCM) and
SAB Cost Management Process (CMP)
valuations at 31 March 2024 - update**

Matt Gurden | 24 November 2025

Purpose of the valuations

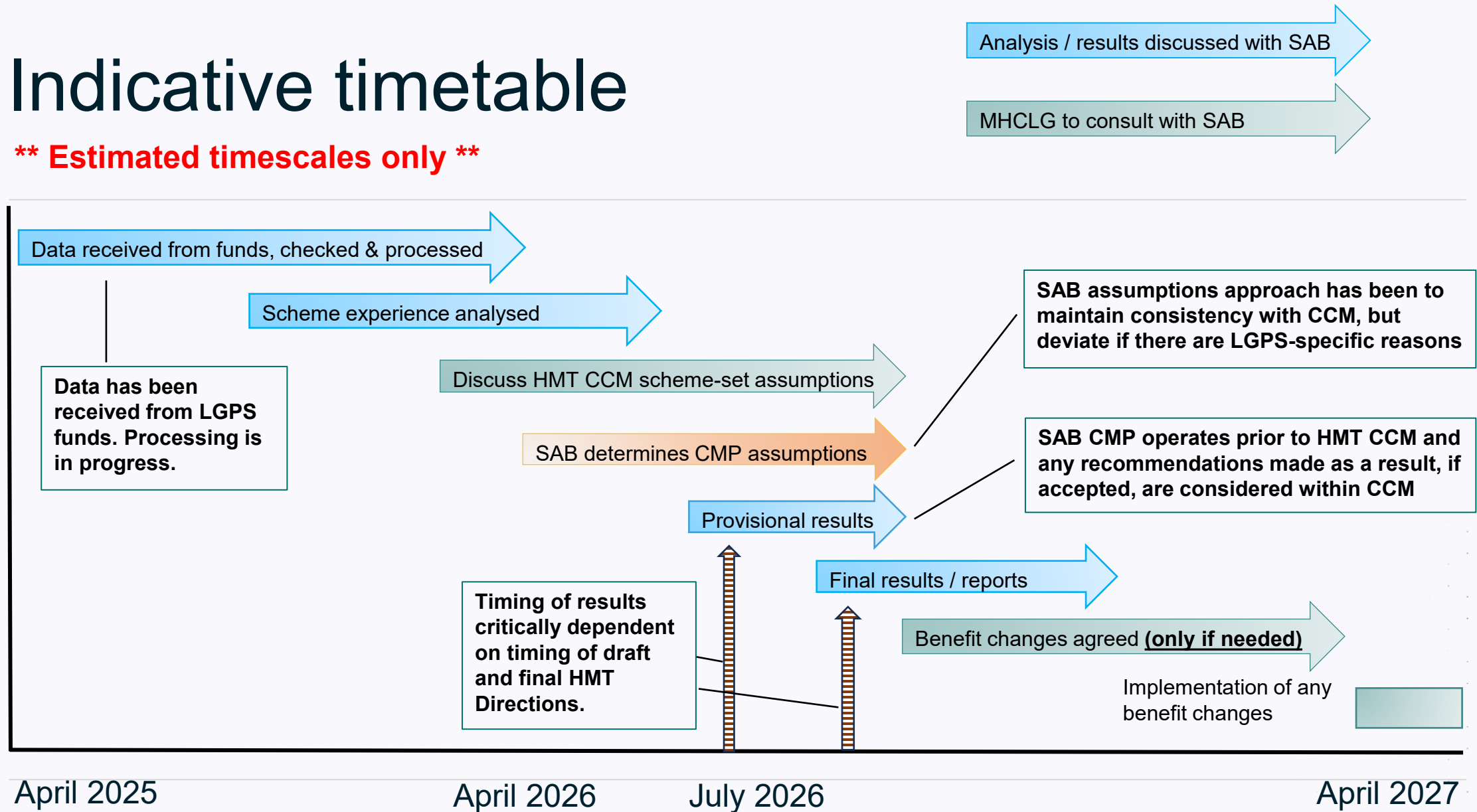


Role of SAB in valuations

	SAB CMP	HMT CCM	
LGPS Regulations	<p><i>‘...must obtain a Scheme cost assessment from the Scheme actuary detailing the overall cost of the Scheme’</i></p> <p><i>‘...the overall cost of the Scheme means the total cost as calculated by the Scheme actuary ... according to such methodology and assumptions as are determined by the Board’</i></p>	<p>SAB is</p> <p><i>‘...board with responsibility for providing advice to the responsible authority, at the authority's request, on the desirability of changes to the scheme’</i></p>	PSPA 2013
		<p>[Scheme specific assumptions]</p> <p><i>‘...be determined following discussions with such persons (or representatives of persons) as the responsible authority considers appropriate’</i></p>	HMT DIRECTIONS

Indicative timetable

**** Estimated timescales only ****



2020 valuations reminder

SAB CMP

Valuation Results Highlights

2 of 41

Highlights

SAB CMP overall cost of scheme



SAB CMP overall cost of scheme

20.5%

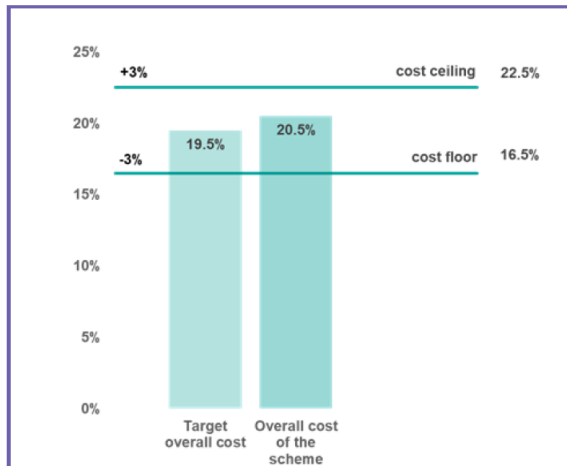
of pensionable pay which is

1.0% above

the 19.5% target overall cost

The overall cost of the scheme lies within a 3% corridor.

As a result, there is no requirement for the Scheme Advisory Board (SAB) to make recommendations to the Secretary of State as to steps to take to bring overall cost back to overall target cost, although they may do so. The SAB have agreed to make no recommendations accordingly.



HMT CCM

Valuation Results Highlights

2 of 74

Highlights

Core and Economic Cost Cap Costs

Core

11.4%

of pensionable pay which is

3.2% below

the 14.6% employer cost cap



Economic

21.9%

of pensionable pay which is

7.3% above

The core cost cap cost of the scheme lies outside the 3% cost cap corridor.

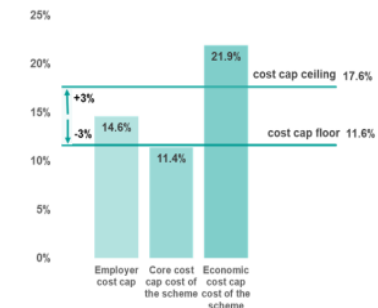
However, when the wider economic situation is taken into account through the economic cost cap cost of the scheme, the **cost cap corridor is not similarly* breached**.

As a result there is no requirement for the Secretary of State for Levelling Up, Housing and Communities to consult on changes to the scheme.

The background to the cost control mechanism is set out in **Appendix A**.

Position within cost cap corridor

The chart below illustrates the position of the core cost cap cost of the scheme and the economic cost cap cost of the scheme against the cost cap corridor.



The results of this cost cap valuation are not used to set the employer contribution rate. Employer contributions are payable in accordance with the rates and adjustments certificates issued as part of the actuarial valuations carried out by each of the scheme's administering authorities.

* In the same direction as the core cost cap cost breach.

Sources: <https://lgpsboard.org/images/CM/SCA%202024%20final%20report.pdf> and

https://assets.publishing.service.gov.uk/media/660fe1989f92ac001a516d45/LGPS_England_and_Wales_2020_Valuation_Valuation_Report.pdf



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The information in this presentation is not intended to provide specific advice. Please see our full disclaimer for details.



Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 11 – Paper F

Website Upgrade Project and Communications Update

Background

1. At the last Board meeting, it was reported that Landscape had been appointed to create a new website and new logos for the Board and this project has been progressing. The Secretariat have also been reviewing the Board's communications activities.

Current position

2. The Secretariat have been holding weekly project meetings with Landscape, and a test website structure and content has been delivered which has been reviewed by the Secretariat for structure and content. As at the time of drafting this report, Landscape was reviewing the feedback provided. Volunteers from LGPS stakeholders will be testing the site once the initial issues identified by the Secretariat have been resolved by the Landscape team.
3. The project is currently on budget however the testing phase has taken longer due to the volume of pages on the current website all of which require review and updating. It is expected that the new website will go live in December 2025 or even early January 2026. Given the likely proximity of the site going live in the Christmas holidays, the Secretariat are proposing to have a 'soft launch' and an official launch of the new site.
4. We have been informed that Landscape have engaged with the Shaw Trust to confirm plans for accessibility testing of the website ahead of the launch and the Secretariat will also be working on updated, accessible templates for key documents using the Board's new branding to be rolled out in 2026.
5. The updated project plan detailing the revised stages and current progress of the project can be found at **Annex A**

Recommendation – that the Board approves the updated project plan contained at Annex A.

Communications update

6. The Secretariat organised an inaugural Annual Assembly on 22 October 2025. This event was held in Bevin Hall at the Local Government Association offices in Smith Square and both Pension Committee and Pension Board Chairs were invited. On the day over 80 attendees (with a split between Pension Committee and Board members attended).

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Sessions included:

- Update from MHCLG
- Panel session with board and committee chairs
- Update on the Board's priorities and ongoing work
- Update on current training initiatives
- Update on implementation of the governance changes proposed in the Fit for the Future consultation
- Insightful session on peer support review and how this could be applied to the LGPS.

7. The Secretariat wishes to thank all the pension committee and board chairs who attended this event. Verbal feedback on the day from attendees and formal feedback using the survey form has been overwhelming positive. Initial feedback from the post event survey is as follows:

- 94 per cent of responses said that they felt they had a better understanding of the Board after attending
- 94 per cent of responses said they would attend the event again and recommend to others
- 59 per cent of responses said the event was 'excellent' or 'very good'
- 90 per cent of responses said the content was relevant to their role
- Quantitative feedback on the venue and catering was also largely positive too although with some further comments for the Secretariat to consider for the next event

8. As part of the Board's commitment to increasing the opportunities for engagement between stakeholders across the Scheme and based on feedback from the event was largely positive, the Secretariat is proposing to hold this event again in 2026 and is currently identifying a suitable date. Consideration must also be given however to the venue if future attendance numbers increase. The expectation to hold this type of event annually has been included in the Board's workplan, budget and communications strategy (latter found at Annex B).

9. As reported at the last Board meeting, alongside developing the Board's website, the Secretariat have been reviewing the Board's communication activities with the intention to document these in a Communications Strategy. The Secretariat have noticed a considerable increase in the engagement activities of the team and the requests for scheme updates to be provided to the sector. To identify how the Secretariat communicates its activities on behalf of the Board, a communications strategy document can be found at Annex B for Board comment.

Recommendation – that the Board approves the communications strategy at Annex B.

Scheme Advisory Board

Annex A - Board website project plan

Project timetable

The timetable below sets out the updated key decision points and proposed timescales. The timetable for the project will remain agile to respond to developments as they emerge.

Project stage	Timescale	Required input	Status
Meeting with LGA Digital Team	First meeting on 8 April 2024, subsequent meetings may follow		COMPLETE
Discussion with National LGPS Framework Team	July - August 2024	Correspondence with team to determine whether use of the frameworks could be suitable for delivery of new SAB website. Secretariat review of framework and provider catalogues	COMPLETE
Informal discussions with potential suppliers	Summer/Autumn 2024	Secretariat meetings with potential suppliers to understand what is needed to develop sound specification of requirements.	COMPLETE
Website audit	Summer/Autumn 2024	Secretariat audit of pages on website. Accessibility audit conducted on sample of website pages, along with audit of pages on the website to be kept, archived or discontinued. Usage stats obtained from Google Analytics and Google Search Console. To be turned over to provider to inform scope of work.	COMPLETE
Board decision	25 November 2024	Secretariat to write and present paper to the Board on findings of research and planned work towards new	COMPLETE

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		website for Board approval.	
Spec design	January – March 2025	Various – Secretariat, LGA Digital/Cybersecurity teams, LGA Procurement team	COMPLETE
Process to award contract through National LGPS Framework	March 2025 – April 2025	Various – Secretariat, LGA Legal team, LGA Cybersecurity and IT teams	COMPLETE
Redesign and transfer of content to new content management system	May 2025 – December 2025	Web designer to redesign website according to specification. Secretariat to meet provider periodically for progress updates and testing.	IN PROGRESS – Secretariat holding weekly meetings with provider with project currently on track for completion in December 2025 if all content reviewed. Test website has been received and reviewed by the Secretariat team but existing content is still to be added. The Landscape and Secretariat teams are working on rectifying issues and inputting content ahead of the go live date. Final user testing and accessibility testing to be completed by Landscape.
New website and new branding launched	December 2025 – January 2026	Go live date in December 2025 but with a possibility of a short extension to January 2026. Rollout of new website and communications to support launch in the new year.	

Areas in grey = completed

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Annex B – DRAFT Board Communications Strategy

Introduction

1. An effective communications policy is vital for any organisation which strives to provide a high quality and consistent service to their stakeholders.
2. This is the communication policy by Local Government Pension Scheme Advisory Board which sets out how the Board communicates and engages with its stakeholders.
3. The Board is a statutory body set up to provide advice to the Secretary of State on the desirability of changes to the scheme and provide advice to administering authorities and local pension boards in relation to the effective and efficient administration and management of the Scheme and any connected scheme and their pension funds.
4. The Board's composition is outlined in its Terms of Reference, and its aim is to encourage best practice, policy thinking, transparency. This policy identifies key stakeholders and details the different methods of communications to maintain the successful relationships between the scheme and its stakeholders.
5. When delivering communications activities, the Secretariat on behalf of the Board will consider whether the communication is cost-effective and the best use of resources. The Board Secretariat will review this communication policy periodically, to ensure it meets audience needs.

Purpose and objectives

6. The communication objectives of the Board are:
 - Communicating information about the Boards work in an effective, straightforward, and timely manner to stakeholders. This will build trust in the operation and governance of the Board therefore improving awareness of how the Scheme operates
 - Supporting transparency and accountability by providing clear, accurate, and accessible information about the Board's decisions.
 - Ensuring timely and accurate information is shared on both the scheme and the Board's activities. Keeping stakeholders informed about ongoing developments and the Board's responses.

Key stakeholders

7. The Board's key stakeholders are:
 - LGPS fund officers
 - Pension Committee and Local Pension Boards members
 - Asset pool representatives
 - Scheme employers and their representatives

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- Scheme member representatives and trade union bodies
- The Ministry of Housing, Communities and Local Government (MHCLG)
- HM Treasury
- Government Actuary's Department
- Department for Education
- Pensions UK
- The Pensions Regulator
- LGPS Scotland representatives, Scottish Public Pensions Agency, and Scottish Scheme Advisory Board
- Fund Actuaries, other professional bodies (e.g. the Chartered Institute of Public Finance and Accountancy (CIPFA)), Audit Firms
- Fund advisors, administrators, auditing bodies, legal representatives, investment managers, actuaries, consultants
- Media organisations

Communication principles

8. **Annex A** of this document details the Board's method of communication and frequency in relation to its stakeholders. The communication activities in annex A are also supported by these principles:
 - The Board will consider the relevant consultation approach with stakeholders on changes to regulations, policies and procedures that affect the LGPS according to its workplan
 - The Board aims to engage with all LGPS stakeholders through regional and national groups and innovative communication methods
 - The Board will seek to continually improve communications by requesting and analysing feedback following communication events

Data Protection

9. In the context of performing its role and in order to collate information regarding the operation of the LGPS, the Board sometimes collects member-related personal data from LGPS funds. To achieve this, the SAB conducts surveys, submits requests for specific information to responsible authorities and may share certain information received from LGPS funds with other governmental bodies. To help fulfil its dual statutory functions and requesting this data the Board obtained legal advice to make sure that it is correctly balancing these functions with the obligations under the Data Protection Regulations and the Equalities Act 2010.

Governance

10. The Board Chair typically approves formal communications related to the Board's activities. This is often done in consultation with the SAB Secretariat ensuring alignment with board decisions and policies. The Board Secretary agrees some informal communication activities.

Use of social media

11. The Board recognises the growing importance for organisations to have an

Scheme Advisory Board Secretariat

Scheme Advisory Board

online presence and has a corporate LinkedIn profile. The LinkedIn account is used to raise the Boards online profile to industry, promoting the Board's innovations and achievements, advertise job opportunities, and helping build relationships with other LGPS Funds and professional bodies within the pensions industry. The monitoring of posts to the sites will be the responsibility of the Board Secretariat and will not be monitored outside the typical working week hours and public holidays.

Annex A - Communication activities

Communication	Method	Overview	Frequency
Board and Committee meeting reports	Board Website	Board and Committee reports, guidance, legal opinions, and statements	When required
Scheme Annual Report	Board Website	Scheme-level data following aggregation of information in fund annual reports	Annually
Board Annual Review	Board Website	Key updates on Board budget, projects, and priority work	Annually
Pension Committee Chair briefings	In-person or virtually	Key updates on Board and Scheme issues	When required
Local Pension Board Chairs briefings	In-person or virtually	Key updates on Board and Scheme issues	When required
Annual Assembly	In-person	Networking and board updates	Annually
LGPC ebulletin	LGPC Website	Board updates recent work update	Monthly
Ad hoc articles in industry magazines (i.e LAPF magazine)	Website/print	Board recent work update	Every 5 weeks
Updates at various scheme and industry events (by invitation)	In-person or virtually	Discussing various LGPS issues and updates	Throughout the year
Fundamentals Training	In-person and virtually	A three-day course covering administration, investment, and governance	Annually
LGPS Governance Conference	In-person or virtually	Event covering key LGPS issues.	Annually
LGPS Live Webinars	LGPS Live website	Board updates and panel discussions on topical LGPS issues	Usually quarterly

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Surveys	Various	To obtain feedback	When required
Board secretariat inbox	Email	Email updates provided directly to stakeholders using the contacts database	When required
Social media	LinkedIn	Updates shared of Board projects and other topical issues	When required
Subscriber notifications via the Board website	Board website	Visitors can receive a notification when items are added to the Board's website	When updated content is added

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Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 12 – Paper G

Board and Committee Membership

Board Membership

1. George Graham will be stepping down from his position as a non-voting, practitioner member on the Board ahead of his retirement in December 2025. The Board thanks him for his significant contribution to the work of the Board over the course of his tenure. The Secretariat put an article in the LGPC bulletin seeking volunteers for his replacement and have received only one expression of interest: from Neil Mason, Director of Pensions at Surrey Pension Fund.

The Secretariat recommend that the Board approve him as a replacement for George Graham as the Board's non-voting practitioner representative.

2. Cllr Andrew Thornton's first term on the Board came to end in July 2025 and the Labour Group office have confirmed his renomination for a second term. That nomination was passed to MHCLG on 30 September, and they are seeking ministerial approval for his reappointment to the Board.
3. Jon Richards and Chris Tansley stepped down from the Board as vice-Chair and UNISON's officer scheme member, and UNISON's lay member scheme member representative respectively in March 2025. In replacement, Unison have nominated; Ben Thomas, Senior National Officer as the officer scheme member and Debi Potter as the lay member. MHCLG have been contacted to seek ministerial approval for both of their nominations.
4. In line with the Board's previous discussion of the merits of having the Vice-Chair coming from the member representative cohort of Board members, it is also recommended that the Board appoint George Georgiou of the GMB Union as Vice-Chair. George has been the GMB's full-time officer representative on the Board since December 2017 and is also chair of the Cost Management, Benefit Design and Administration Committee.
5. As reported at the last meeting, we are still awaiting ministerial approval from MHCLG for the nominations of Charity Main as a scheme employer representative from the education sector and Les Timbey as GMB's lay member scheme member representative on the Board..

Scheme Advisory Board

Committee Membership

6. As reported at the last Board meeting, a replacement practitioner representative was being sought to replace Rachel Brothwood who stepped down from the Compliance and Reporting Committee in June 2025. Gillian Taberner, Director of South Yorkshire Pension Fund expressed an interest in this role, and her nomination was approved by the Chair via correspondence on 15 August 2025.
7. Cllr Robert Chapman was renominated by LAPFF for a second term on the Investment Committee on 14 October 2025. The Secretariat informed the Chair via correspondence, and this was approved by the Chair on 30 October 2025.
8. At the last meeting, it was reported that there was an open vacancy to replace George Graham who stepped down from the Responsible Investment Advisory Group (RIAG) earlier this year. The Secretariat advertised this role in the LGPC bulletin and received an expression of interest from Andrew Boutflower, Head of Investments and Borrowing at Hampshire Pension Fund.

Recommendation: the Board is asked to note/approve these changes.

Conflicts of Interest Register

9. At its previous meeting, it was reported that the Secretariat were in the process of contacting Board and Committee members to request outstanding Conflict of Interest forms. The majority of these forms have been collected and all received forms have been processed ready to be hosted on the new Board website.
10. Some concerns have been expressed over the proportionality of collecting this information for committee members given that the committees are just advisory and decisions are ultimately made by voting board members. This also been reflected in queries about how the data received from committee members will be published and the security implications of this. The Secretariat would therefore suggest that the Board reconsider the scope of the Board's conflict of interest register.
11. Should the scope be reduced to voting members only, the Secretariat will need to delete the data collected from all other respondents in accordance with General Data Protection regulations. The Secretariat also proposes that a short guide be developed to assist with the accurate completion of the forms.

Does the Board have a view on whether the conflicts of interests register should be contained to voting Board members going forward?

Scheme Advisory Board

Changes to the Terms of Reference

12. At the last Board meeting, revisions to the Board's Terms of Reference (ToR) in relation to the process for seeking nominations and the agreement of a Vice Chair were agreed. It was also acknowledged that a wider review of the Terms of Reference would be needed.
13. The Secretariat have conducted this review over the Summer and have circulated the proposed revisions confidentially to members at Annex A. The Board is asked to review the proposed revisions and consider their approval for publication on the Board website.

Recommendation: That the Board approves the recommendations in this paper and consider the changes to the Terms of Reference at Annex A for approval.

Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 12 – Paper G – Annex A

Local Government Pension Scheme Advisory Board (The Board)

Terms of Reference for the Board

Constitution

1. The Board is constituted under Section 7 of the Public Service Pensions Act 2013 and regulations 110 to 113 of the Local Government Pension Scheme Regulations 2013.

Functions of the Board

2. Under Regulation 110 the functions of the Board are as follows:
 - 2.1. Regulation 110 (2) states that 'The function of the Local Government Pension Scheme Advisory Board is to provide advice to the Secretary of State on the desirability of making changes to the Scheme.'
 - 2.2. Regulation 110 (3) continues 'The Local Government Pension Scheme Advisory Board also has the function of providing advice to administering authorities and local pension boards in relation to the effective and efficient administration and management of the Scheme and any connected scheme and their pension funds.'
 - 2.3. Regulation 110(4) provides that the Board 'may determine its own procedures including as to voting rights, the establishment of sub-committees, formation of joint committees and the payment of remuneration and expenses.'
 - 2.4. In support of the above functions Regulation 110(5) provides that the Board 'shall have the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions'

Operation of the functions

3. In fulfilling its functions, the Board is to be both reactive and proactive in approach and will:
 - 3.1. Seek to encourage best practice, increase transparency and coordinate technical and standards issues.

Scheme Advisory Board

3.2. Consider items passed to it from the Ministry of Housing, Communities and Local Government (MHCLG), the Board's committees and other stakeholders as well as items formulated within the Board.

3.3. Consider making recommendations to MHCLG and/or other bodies on the desirability of making changes to the scheme, or which could increase the effective and efficient administration or management of the Scheme.
~~Liaise with The Pensions Regulator via the Chair's attendance at the Public Service Pensions Scheme Consultative Group.~~

3.4. Formulate and publish guidance and standards for local scheme managers and pension boards.

3.5. Consider the work plans of the sub-committees for approval on an annual basis

Links with other bodies and engagement

4. As part of its operation, the Board will develop and maintain links with other bodies within the sector in order to identify opportunities for cross-working and continuous improvement of standards within the Scheme.

5. The Board will also develop a strategy for how it will communicate and engage with other stakeholders in the furtherance of its objectives.

Membership

4.6. Regulation 111 (1) provides that 'The Local Government Pension Scheme Advisory Board shall consist of a Chairman and at least 2, and no more than 12, members appointed by the Secretary of State.'

5.7. Regulation 111(2) provides that the Secretary of State should consider the 'desirability of there being equal representation of persons representing the interests of Scheme employers and persons representing the interests of members' when making appointments.

6.8. Regulation 111 (3) provides for a Board member 'to hold and vacate office in accordance with the terms of that member's appointment'.

Chair – appointed by the Secretary of State

Vice-Chair – one of the twelve voting members. To be appointed by unanimous agreement of the remaining eleven voting members and the Chair.

7.9. At any point the Chair and/or Vice Chair may stand down from that position or in the case of the Vice Chair may be removed by a vote of the Board. The Board may recommend the removal of the Chair by the Secretary of State on the

Scheme Advisory Board

passing of a no confidence motion. The Vice-Chair will chair the meeting during consideration of, and voting on, such a motion.

8.10. Person(s) in the role of Chair and/or Vice-Chair may retain those roles for a period of no longer than five years and may be nominated on no more than two occasions

11. Where the Chair is not in attendance at a Board, the Vice-Chair shall preside. If both are absent, the members of the Board shall appoint an acting Chair from the present members for the meeting in question.

9.12. At all Board meetings, it shall be the duty of the Chair to ensure that all Board members show respect to the process and are provided with equal access to the floor. The Chair shall also determine when consensus has been reached.

Nominations for members

10.13. Nominations for the appointment of Board members shall be as follows:

Seat	Representative	Nomination Process	When liaising with the nominating body, the Secretariat will ask that body to provide evidence of the following principles:
Scheme Employers			1. Nominee's knowledge of the LGPS
Employer (LA – Fund)	Pension Committee elected member	Nominations from political group leaders at LGA who will spread the four seats across the parties, fund types and England and Wales	2. Nominee's relevant experience and how that relates to the LGPS and the Board's work
Employer (LA – Fund)	Pension Committee elected member		3. Nominee's involvement and links into other relevant groups
Employer (LA – Fund)	Pension Committee elected member		4. Where the nominee
Employer (LA – Fund)	Pension Committee elected member		

Scheme Advisory Board

Employer (LA – non Fund)	LGPC member	Nominated by LGA
Employer (non LA)	Education sector	Nominated by a panel of Education Sector Employers which must include at least 2 of the following - University and Colleges Employers Association (UCEA), Association of Colleges (AOC) and Academy Finance Directors
Scheme Members		
TU	UNISON officer	Nominated by the trade unions with a duty to represent all scheme members not just union members
TU	UNISON lay member	
TU	GMB officer	
TU	GMB lay member	
TU	Unite officer	
TU	Unite lay member	

is an elected member, they should ideally be from an alternative fund to the preceding outgoing member on the Board

5. How the nomination process was conducted and how the decision on the specific nomination was taken by the nominating body

6. Due consideration of PSED requirements by the nominating body

Non-voting members

11.14. Regulation 111(4) provides for the Chair, with the agreement of the Board, to appoint a maximum of 3 persons to be non-voting advisory members of the Board.

12.15. Such appointments shall be made following nominations from one or more of organisations representing scheme stakeholders, organisations representing the wider pensions industry or LGPS administering authorities.

Term of appointment of Board members

13.16. The term of appointment for all Board members including non-voting advisory members is a period of no longer than 5 years (subject to the practicalities of appointment processes). Board members may be re-nominated at the end of their term no more than once.

Secretariat

Scheme Advisory Board

~~14.17.~~ The Board shall provide for a secretariat function, including a Board Secretary, funded from within the Board budget on such terms as it shall agree with the Local Government Association. The Board may at any time choose to change the provider of the secretariat function subject to the terms of the agreement with the LGA and the procurement section of these terms of reference.

Budget

~~15.18.~~ Under regulation 113 the Board should each year provide a work plan and a budget for agreement by the Secretary of State. Such a budget shall be funded by a proportional levy on administering authorities based on active membership collected by the secretariat and held in a ring-fenced account.

~~16.19.~~ Use of the budget shall be at the discretion of the Board and may be delegated in full or part to the Chair and/or the Board Secretary in order to fulfil the requirements of the work plan.

~~17.20.~~ The Board Secretary shall provide to the Board each year a statement of income and expenditure against the budget agreed for that year. The statement shall be published on the Board website.

Sub-Committees and Working Groups

~~18.21.~~ Regulation 110 (4) provides that the Board may establish sub-committees and working groups as and when required, whether short-term or otherwise. [This is to enable more detailed investigation of issues and the inclusion of a wider range of stakeholders in those discussions.](#)

~~19.22.~~ The Board will be responsible for developing and agreeing the terms of reference of any sub-committees. Sub-committees should limit their considerations to their remit and provide, as requested, information and options to the Board which shall reserve to itself the ability to make recommendations and/or release such information or options to any third party.

~~20.23.~~ ~~The nominations for the~~ Chairs of sub-committees shall be ~~nominated from agreed and approved and agreed~~ by the members of the Board.

~~21.24.~~ Nominations for membership of sub-committees may come from the Chair of the Board, the members of the Board or the secretariat. In accordance with Regulation 111 (6) appointments to sub-committees shall be made by the Chair with the agreement of the Board members.

~~22.25.~~ The Chair of the Board together with the Chair of the relevant sub-committee shall seek to achieve a balance in the membership of the sub-committee between the various scheme stakeholders.

Scheme Advisory Board

~~1. Subject to the needs of the sub-committee, membership shall be limited to 20 members in total.~~

~~23-26.~~ Sub-committee Chairs and members shall serve for no longer than five years and may be reappointed on no more than one occasion.

~~24-27.~~ The Board shall be responsible for setting the remit of any working group, agreeing its membership and detailing when and in what form that working group should report back to the Board.

~~2. Working groups shall normally be chaired by the Board Secretary unless otherwise directed by the Board.~~

~~28.~~ The outcome of working groups is to be reported solely to the Board which shall determine the extent and scope of any resulting actions.

~~25-29. The functions set out in Paragraphs 27 and 28 may also be delegated to the Board's sub-committees.~~

Transparency and Communication

~~26-30.~~ The membership, appointment processes, meeting dates, agendas, minutes and recommendations of the Board shall be published regularly by the secretariat on an appropriate website. The Board may however choose to redact commercially sensitive or confidential information where Freedom of Information legislation so allows.

Agreement of recommendations

~~27-31.~~ Agreement of recommendations or motions at Board meetings shall be by consensus of the Board which shall be determined by the Chair (or, in the case of a no confidence motion in the Chair, then by the Vice-Chair in the chair). However, where consensus cannot be reached or where the view of the Chair is challenged, the question may be put to the employer and member groups of the Board. Each group will formally agree or not agree the recommendation.

Attendance

~~28-32.~~ All Board members are expected to regularly attend meetings. Where a member of the Board fails to attend regularly, the Chair may seek for that person to be replaced by another representative in accordance with the nomination process detailed in the membership table above.

Quorum

Scheme Advisory Board

~~29-33.~~ The Board will have formal quorum of 50% of the membership, rounded up where the membership is an odd number. Where the Board has failed to meet its quorum over two consecutive meetings, an agenda item will be placed on the following Board agenda to allow it to reconsider the terms of reference and/or membership of the Board if it is considered appropriate.

Frequency of Meetings

~~30-34.~~ The Board will meet a minimum of three times a year. The Chair may call meetings more frequently if deemed necessary or on the joint request of two or more Board members. Except in situations to consider matters of urgency, all meeting dates will be communicated at least one month in advance. The Board will strive to agree dates of meetings on a calendar year basis by the preceding 30th November.

Declaration of interests

~~31-35.~~ Each member of the Board will be expected to declare, on appointment and at each meeting any interests which may lead to conflicts in the subject area or specific agenda of that Board.

~~32-36.~~ Under Regulation 112 (1) and (2) the Secretary of State must be satisfied that a person nominated as a member of the Board does not have a conflict of interest, and from time to time that none of the members of the Board has a conflict of interest.

~~33-37.~~ Each member of the Board, or a person nominated to the Board must under Regulation 112 (3) and (4) provide the Secretary of State with such information as he or she reasonably requires for the purposes of demonstrating that there is no conflict of interest.

~~34-38.~~ It shall be the responsibility of the Chair of the Board for ensuring that the Secretary of State is made aware of and provided with the necessary information in relation to any conflict of interest which the Chair deems to be material to the work of the Board.

~~35-39.~~ The Vice Chair of the Board will adopt the role of ensuring that the Chair of the Board does not have a conflict of interest in the same way as the Chair does in relation to all other Board members.

~~36-40.~~ Where two or more Board members disagree with the judgement in relation to a potential conflict of interest made by the Chair (or Vice Chair as the case may be) the matter will be considered by the Board as an item of urgent business and agreed by consensus. The member in question may be asked to leave the meeting for part or all of the time whilst the matter is being considered.

Scheme Advisory Board

~~37.41.~~ “Conflict of interest” means a financial or other interest which is likely to prejudice the person’s exercise of functions as a member of the Board (but does not include a financial or other interest arising merely by virtue of membership of the LGPS or any connected scheme).

Administration

~~38.42.~~ The Board Secretary will agree an agenda with the Chair prior to each Board meeting. The agenda and any papers for the Board will be issued at least 5 working days (where practicable) in advance of the meeting except in the case of matters of urgency.

~~39.43.~~ The Board Secretary will record high level minutes of each meeting including all actions and agreements which will be circulated to all Board members within a reasonable period ~~10 working days~~ after the meeting. These minutes will be subject to formal agreement at the following Board meeting.

Remuneration of Board members

~~40.44.~~ Members of the Board or other attendees of Board meetings shall not be paid remuneration or expenses for attending notwithstanding that the Board may have commissioned a piece of paid work from an adviser which may include attendance at a Board meeting.

~~41.45.~~ Remuneration of the Chair will be reviewed on a regular basis, to be commensurate with both level of activity, benchmarked against the sector, where possible and agreed by the Secretary of State as part of the annual review of the Board budget.

~~42.46.~~ Members may claim travel expenses for in person attendances at Board meetings and SAB events at the discretion of the Chair. Claims will only be considered with evidence that the member has attempted to claim from their host fund in the first instance and will only be extended to standard class travel expenses booked as early as possible.

Personal Liability of Board members

~~43.47.~~ Following advice from legal advisers, as Scheme Advisory Board members only make decisions to make recommendations to the Secretary of State, the Board has taken the view that there is no personal liability on Board members.

Appointment of advisors to the Board

~~44.48.~~ Under the provisions of Regulation 110 (5) the Board may appoint advisors to attend Board meetings and support its work plan. The appointment of advisors shall be subject to the terms agreed between the Board and such advisors from time to time.

Scheme Advisory Board

~~45-49.~~ Advisors shall not normally be paid to attend Board meetings but may be paid to produce such written work as the Board may formally request either in writing or as an agreed action in the published minutes.

~~46-50.~~ The names and terms of appointment of Board advisors shall be published on the Board website within two weeks of their appointment.

Observers to the Board

~~51.~~ With the permission of the Chair, observers may be invited to meetings from time to time.

Procurement of work by third parties

~~47-52.~~ Under the provisions of Regulation 110 (5) the Board may commission work by third parties in support of its work plan and in line with its budget provisions.

~~48-53.~~ The appointment of third parties shall be on the terms agreed between the Board and such third parties from time to time.

~~49-54.~~ Appointment of third parties to produce work for the Board shall be subject to a selection process which shall at a minimum be in compliance with the relevant public sector procurement regulations and the internal processes of the Board's host organisation. Where this is consistent with these procurement restrictions, the Board may opt for the publication of the requirements for work and instructions to bidders on the Board website for a period of no less than three weeks, the receipt of bids in accordance with instructions set out in the published requirements and the consideration of those bids by a panel of no less than three Board members including the Chair.

~~50-55.~~ In making the selection, the panel should be able to demonstrate that their decision is based solely on the criteria set out in the instructions to bidders and that those criteria conform to the principles of non-discrimination, equal treatment and transparency.

~~51-56.~~ Notification of the third party appointed for the work shall be published on the Board website within two weeks of the appointment.

Term of Board

~~52-57.~~ The Statutory Board will remain in place while Regulations so require.

~~53-58.~~ On the termination of the Board any assets including the balance of any levy monies shall be disbursed in accordance with those Regulations which set out the terms of the Board's demise.

Scheme Advisory Board

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Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 13 – Paper H

Compliance and Reporting Committee (CRC) Update

Workplan update – summary of working groups

Current position

1. This paper summarises the work undertaken by the CRC and its working groups since the last Board meeting in July 2025. The Board Secretariat wants to thank all volunteers within each CRC workstream for their continued input into each project. During what is an extremely busy time in the LGPS, it has been appreciated that both the working groups and CRC members have given their time and expertise generously to MHCLG to help shape guidance.
2. Ministry of Housing, Communities and Local Government (MHCLG) officials attended each of the CRC's working groups meetings to present the progress and policy positions for each of the workstreams. During each of the working groups, MHCLG's shared (confidentially) the latest position with the CRC's working groups for their views. The Secretariat have also regularly met with MHCLG officials to understand the timetable that MHCLG are working to implement the Government's Fit for the Future proposals, including understanding the drafting plan of associated guidance.
3. The CRC met on 20 October 2025, however in advance of that meeting, a progress update on the drafting of the Governance Regulations and accompanying guidance was provided to the CRC. The progress of each workstream is below.

Audit working group

4. The working group's main aim is to inform policy on proposed changes to decoupling pension fund accounts from local authority accounts. At the September 2025 working group, the group received an MHCLG presentation on the process and current policy position. Officials shared potential changes (not yet official policy) and ongoing work to review legislative frameworks, accounting rules, and audit processes, drawing on Wales's experience where accounts have been decoupled for many years. The group provided feedback on:
 - Timing and publication of audited accounts.
 - Feasibility of the implementation timetable (possibly for separation from 2026/27 accounts)
 - Changes to publication rules, Annual Governance Statement, Value for Money assessments and scrutiny of accounts
 - Sign-off processes and key audit partner requirements.

Scheme Advisory Board

5. The proposal for each fund to have an LGPS Senior Officer was also discussed; specifically, how this role would interact with the statutory role of the Section 151 officer and where the responsibility will be held for the fund's audit and accounting responsibilities. The Audit Roundtable meeting was held on the 7 November 2025. This body, which also comprises representatives of the local government sector audit firm, regulators and standard setting bodies reviewed a similar set of issues.

Good Governance working group

6. The group met on 3 October 2025 to review MHCLG's policy thinking and priorities for governance guidance. A further consultation on LGPS regulation changes and guidance is expected later this year. The group discussed implementation of the Independent Governance Review and who would undertake this role and be truly 'independent.' The group felt that procurement of an IGR should not be overly prescriptive to avoid narrowing the pool of organisations/people who could undertake a review.
7. The LGPS Senior Officer role was also considered and how this role fits within current fund structures. Reporting lines and how the role would work alongside the Section 151 officer was discussed, with feedback that regulations should allow some flexibility for local arrangements. The Independent Person role was discussed and how the role would be appointed to.

Knowledge and understanding working group

8. The group met on 6 October 2025 to discuss MHCLG's current policy thinking and priorities for knowledge and understanding guidance. Key points included defining knowledge requirements by role and how the current eight technical areas in current guidance would be recreated in the new guidance. The group advised against overly prescriptive guidance, recommending a balance between clear requirements and local flexibility.
9. A major discussion focused on the LGPS Senior Officer role and specifically, the knowledge and skills needed to manage the fund and their accountability for training outcomes for the local pension committee and board.

Peer Support working group

10. Update provided at agenda item 8.

Annual report guidance

11. The CRC was informed that MHCLG is expected to introduce new reporting duties linked to Fit for the Future proposals which means the Board guidance for administering authorities to follow when preparing their statutory pension fund annual report would require updating. This is additional to any other new reporting duties added to the Investment Strategy Statement guidance, as reported to Committee in [February 2024](#).
12. MHCLG have yet to identify the specific new reporting duties that need to be reflected in the annual report guidance because of the consultation.

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Scheme Advisory Board

However, given the major revision to annual reporting guidance last year we are keen to steer them away from major updates due to the further strain on fund resources.

Interactive scheme annual report

13. At the CRC, the group received a demo from Sarah Tingey, the Board's analyst, on a prototype of an interactive dashboard used to display the Scheme Annual Report data. The dashboard shown to CRC members was an aggregation of some of the scheme-level data collected and published by the Board in the Scheme Annual Report. The prototype dashboard included KPIs, governance and administration data as well as a summary from fund accounts. The dashboard allows the data to be filtered, including by fund size, pool, region, and individual pension funds, to obtain some high-level comparison and benchmarking data. The group acknowledged that the dashboard would be a useful tool for scheme-level data, shown in a more interactive method.
14. Work will continue work on the interactive dashboard with the aim to publish it on the website following the production of this year's Scheme Annual Report.

Committee Workplan

15. The Committee agreed the key workstreams expected for 2026 and therefore asks the Board to approve the workplan below:

Workstream	Details	Timescales
Audit issues	<p>To share views of administering authorities and scheme employers and input expertise to government to assist in shaping the proposal and implementation for decoupling the pension fund accounts from the main administering authority accounts</p> <p>To recommend agenda items for the Audit Roundtable meetings.</p>	Target completion date is March 2026 - to be reviewed once timetable confirmed with MHCLG

Scheme Advisory Board

Workstream	Details	Timescales
Knowledge and skills	To feed views and expertise into updated knowledge and skills statutory guidance and assist the Board when developing guidance for creating a Training Strategy	New guidance to be ready for April 2026 implementation date Guidance on the creation of a Training Strategy guidance, date of issue to be confirmed once governance guidance completed.
Good Governance	To input into the updates required to governance statutory guidance	New guidance to be ready for April 2026 implementation date
Peer Support	To scope out the feasibility of creating a LGPS peer support offer	November 2025 for a pilot proposal to be delivered to the Board and pilot to take place in 2026.
Administration Strategy Guidance	To be moved to the LGPC secretariat's workplan to develop guidance.	To be confirmed
Annual Report guidance	To consider any changes needed to the guidance, considering the outcome of the Fit for the Future consultation and feedback from funds	New guidance to be ready for April 2026 implementation date

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Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 14 – Paper I

Cost Management, Benefit Design and Administration Committee (CMBDA)

Chair's Report from Meeting – 3 November 2025

Local Government Pension Committee (LGPC) update

1. The Committee received an update from Lorraine Bennett on how funds could use their discretion not to include McCloud remedy in this year's Annual Benefit Statements (ABS). We understand that the provision to extend the implementation period to 31 August 2026 was being widely used. Some LGPS administering authorities have also had issues obtaining the necessary information from other public service pension schemes to assess eligibility and appropriate benefits in LGPS for McCloud remedy.
2. The Committee was also reminded that the staging deadline for the Pension Dashboard was 31 October 2025, but that some issues for connection remained problematic.
 - a. Administering authorities using Civica were not able to connect to the Pensions Dashboard by the staging deadline of 31 October 2025 due to technical issues. The Pensions Regulator and the Pensions Dashboards Programme (PDP) have been advised.
 - b. Inclusion of Additional Voluntary Contribution (AVC) data has been difficult. LGPC are working to standardise approaches and get agreement between funds and software suppliers on a solution and have recently published a memorandum of understanding (MOU) on this for funds to use with their AVC providers.
3. The statutory [connection deadline](#) for all schemes to be connected to the Money and Pensions Service remains 31 October 2026.
4. On 21 July 2025, HM Treasury (HMT) published its response to the consultation on inheritance tax (IHT) changes. Following significant concerns raised by the Local Government Association (LGA) and the pensions industry, HMT has very helpfully amended its proposals. It is understood that tools and guidance will be published ahead of implementation in April 2027. LGPC continue to attend meetings with HMRC and the wider pensions industry on effectively implementing the policy.
5. Further to the Government's helpful statement in June on the Virgin Media case, it was noted that the Pension Schemes Bill now included a clause that would enable the Government Actuary's Department (GAD) to

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Scheme Advisory Board

retrospectively produce new compliance certificates, where historic ones were not done or weren't available. It was expected that this action would give auditors greater comfort that the risk of any adverse outcome for LGPS was remote.

MHCLG Update

6. MHCLG officials reported that they had met the new Local Government Minister, Alison McGovern MP and priorities were in relation to the investment/pooling agenda and the member benefit reforms, including the recently launched [Access and Protections consultation](#). It was noted that the Pension Schemes Bill had passed through Committee stage at the House of Commons and a date for the Report Stage was expected shortly. It was hoped that Royal Assent would be granted early next year. Draft regulations to amend the 2016 Investment Regulations that would give effect to the Government's proposals would be available in November/December 2025.
7. The Committee also heard that the Government's response to the Access and Fairness consultation was likely to be announced before the end of the calendar year. That would include confirmation of the reporting requirements in relation to the Gender Pensions Gap as part of the 2025 local fund valuation process. To help prepare, actuaries already had been given some indication of what changes Ministers might be willing to make in response to consultation responses received.

Board response to the Access and Protections consultation

8. Generally, the Committee welcomed proposals contained in the consultation. In relation to the proposed change to Normal Minimum Pension Age (NMPA), MHCLG officials confirmed that it was their intention that the new NMPA would be used as the minimum age for the early access to pension redundancy benefits that were set out in Regulation 30(5) of the 2013 scheme regulations.
9. In relation to the proposals around a new process for academy transfers, it was agreed that it was reasonable for multi-academy trusts to request to move into a single fund. However, also relevant to decisions would be the cash-flow impacts of large transfers, administrative impact and the need not to allow for "contribution rate shopping". The Committee looked forward to seeing the proposed MHCLG policy document on its approach to making decisions in cases where there was some opposition to a transfer on these grounds.
10. There was support from the Committee for the New Fair Deal proposals, with some discussion about how these changes might lead to greater compliance with the requirements to protect members involved in staff transfers out of the public sector.

Scheme Advisory Board

Employer incentives to leave public sector schemes

11. The Board had included in its response to the Access and Fairness consultation a request for Government to consider a change in the law to prevent LGPS employers from offering an incentive for eligible staff to join a pension scheme other than the LGPS. We suggested (along with the LGPC response) an amendment of the Pensions Act 2008 to provide that it is unlawful to incentivise eligible members to opt out of a public service pension scheme, even if the employer is offering an alternative Auto Enrolment qualifying scheme.
12. While the Government response has not yet been issued, we understand it is unlikely this would be dealt with in primary regulations. However, MHCLG officials have invited further discussion about how to deal with this issue within LGPS regulations. The Committee agreed to give further thought to how this might be done and draft some proposals.

New Administration strategy

13. The Committee noted that in line with the Fit for the Future response, the new mandatory strategy was likely to be wider in scope than existing strategies, which generally just set out employer/administrator relations. . Scoping discussions with MHCLG are yet to start but the aim was to bring a work plan and timeline to develop this to the next Committee meeting.

Gender Pensions Gap (GPG)

14. The Secretariat reported they have received interest from [Pensions for Purpose](#) and Westminster Pension Fund to explore participation in further research. In line with the existing GPG workplan, this research would cover the quantitative data available through an LGPS fund and its participating employers and aim to identify:
 - The scale and drivers of the gender pension gap within LGPS employers, looking at intersectionality with other characteristics (like religion and ethnicity where this data is held) by undertaking GPG reporting and overlaying this alongside protected characteristic data
 - The views of scheme employers on the main drivers of the GPG and the employer policies and communication activities which they are responsible for which could assist in narrowing the gap
 - Assess the effectiveness of communication strategies by gathering the views of scheme members and non-scheme members on retirement provision generally, but also specifically on perceptions of the value of the LGPS as part of their remuneration package
 - Produce practical recommendations and actionable insights that can be implemented by funds and scheme employers

Scheme Advisory Board

- Sharing issues and best practice to increase awareness and engagement across the LGPS ecosystem, ultimately supporting more equitable pension outcomes.

15. It is anticipated that the cost of this type of research would be around £20,000 - £25,000 which potentially could be shared with other interested stakeholders. The Committee agreed to recommend that the Board allocate up to £10,000 which could be recovered through the 2026/27 budget (subject to approval by the Minister).

16. The Secretariat continue to liaise with the Pension Equity Group on how the “Mind the Gap – Reducing the gender pensions gap” best practice guide could be updated to be more relevant for public sector pension schemes.

Committee Workplan

17. The Committee agreed the key workstreams expected for 2026 and therefore asks the Board to approve the workplan below:

Workstream	Details	Action for next Committee	Timescales
Gender Pensions Gap	<p>The Committee previously agreed to address the actions contained in the GPG action log. Over the past year, the following actions have been completed.</p> <ul style="list-style-type: none">• Submitted its response to the Access and Fairness consultation which included proposals to address the GPG.• Explored a standard GPG definition methodology for reporting• Analysed responses to the GPG survey issued <p>The Committee will continue to:</p>	See separate paper	Ongoing

Scheme Advisory Board

Workstream	Details	Action for next Committee	Timescales
	<ul style="list-style-type: none"> • Look into customising the PEG 'Mind the Gap' document for the LGPS • Investigate tools to communicate the impact of breaks, life events and improve financial planning for women • Propose further research into the GPG 		
Opt out data	Work with MHCLG to devise a system to enable collection and analysis of opt out data	Depends on content and timing of MHCLG consultation response	Consultation response expected in coming months
MHCLG consultations on member benefits	<p>The Committee contributed to the development of the initial proposals and the Board's response to the first consultation</p> <ul style="list-style-type: none"> • Going forward the Committee will: • Respond to the second consultation on member benefits (see separate paper) • Continue to work with MHCLG on implementation and any resulting guidance as appropriate 	Depends on content and timing of MHCLG consultation responses	Government response to first consultation expected in coming months
Normal Minimum Pension Age (NMPA)	NMPA will change in 2028 but MHCLG have proposed protections for some existing members (see separate paper)	Depends on content and timing of MHCLG consultation responses.	Consultation closes towards the end of December. Any response likely to be in 2026

Scheme Advisory Board

Workstream	Details	Action for next Committee	Timescales
	The Board is yet to consider its response		
Review of local fund valuations	<p>GAD to undertake s13 report and make recommendations</p> <p>Secretariat to separately review FSS to assess effectiveness of new guidance and consistency around exit credit policies (agreed at last Committee meeting)</p> <p>The Secretariat will need to arrange scheme-wide analysis of reports once all completed</p>	Next meeting is 9 March so likely to be too soon for review	Scheme-wide analysis on the 2025 valuations expected in Summer 2026
Employer incentives to leave LGPS	The Board made recommendations to the Government previously, but these need to be refined to be LGPS specific	Consider possible options and draw up paper for the next Committee meeting	February for initial options paper, Summer for firm proposal
<p>HMT Cost Control Mechanism</p> <p>SAB Scheme Cost Assessment</p>	<p>Process for the 2024 CCM has started with data gathering and analysis</p> <p>GAD presented assumption options for Scheme Cost Assessment at the June 2025 Committee meeting to consider the assumptions advice for the SAB process</p>	Dependent on GAD timing (fuller update being prepared for November Board meeting)	Ongoing

Recommendation – that the Board notes the progress made by the Committee on the issues set out above and agrees the workplan.

Scheme Advisory Board

Hybrid Meeting – 24 November 2025

Item 15 – Paper J

Investment Committee Report

Chair's Report from Meeting – 10 November 2025

Ministry of Housing, Communities and Local Government (MHCLG) Update

1. The officials present from the Ministry of Housing, Communities and Local Government (MHCLG) delivered a confidential presentation to the Committee on the incoming changes to the Investment Regulations and associated Investment Strategy Statement guidance. The Committee gave its feedback ahead of the regulations and guidance being published for consultation later in 2025?

Pension Schemes Bill – local investment

2. The Committee received a [paper](#) laying out considerations to be made around local investment requirements set out in from the [Government's response to the Fit for the Future consultation](#) and the [Pensions Schemes Bill](#) currently in Parliament. The Committee expressed some concern that the requirement to “co-operate” with strategic authorities and to identify and develop viable investments was unclear and may place undue burden on the funds' resources and budget. It was agreed that the guidance should clearly state how this was intended to work and who should incur the costs of due diligence checks.
3. On the topic of developing a common reporting standard the Committee felt that this may be difficult to achieve in practice and should instead be focussed on identifying examples of good practice and success stories. The measurement of impact across very different types of local investment would be difficult to quantify consistently.
4. MHCLG officials clarified that the cost and process of due diligence checks should be proportionate and not place an undue burden of funds. It was also confirmed that funds will under no circumstances be required or mandated to enter into investments that it does not deem appropriate or viable for the sake of meeting local investment targets or working with strategic authorities.

New Pooling Steering Group

5. The Committee received a paper on proposals for a new Pooling Steering Group and draft Terms of Reference. The Committee broadly supported the reasoning behind the group i.e. to formalise a closer link between the Board and the six asset pools that will remain in operation

Scheme Advisory Board

after 31 March 2026, given the changes to the day-to-day operations of investment management in the LGPS.

6. However, pool representatives on the Committee would prefer that all the pools were represented on the Investment Committee rather than them being put onto a separate group which they feared could become a “talking shop”. The Secretariat were asked to further consider the value add of the proposed new group to the asset pools and whether that body should formally occupy an advisory role to the Board. The Committee also debated the inclusion of fund representatives in the potential steering group but concluded that it would be better for them to be represented on the Investment Committee, which would closely engage with the other group. It was agreed that the Secretariat would review its proposals and put a paper to the Board for them to make the final decision on how the pools should work with the Board and its Committees.

Code of Transparency (CoT) data system

7. The Committee received an update on the rate of template completion and noted that the rate of completion for 2024/25 had increased significantly from 51% to 98% in line with the trend of completion rates from previous years. The Secretariat would continue to chase any Code signatories with a high number of late templates and there was one new Code signatory, Jennison Associates who signed up to the Code on 30 July 2025.
8. The Committee also received a paper outlining progress with the ongoing project on the new CoT framework. The founder's group had met five times since the last meeting and an early market engagement session was held on 13 August 2025 to discuss the project with potential suppliers. The framework is expected to commence in April 2026. The project plan remains the same and is included **Annex A** for the Board's review.
9. As part of the wider work to support the move from a centrally procured CoT data system, a review of the Code has also been carried out. A consultation was conducted from 14 July – 15 August 2025 on proposed changes to the Code and had 36 respondents. 100% of the Code signatories that responded remained committed to the Code in light of the proposed changes. The final draft of the Code was submitted to the Committee for comment on 10 November 2025 along with updated FAQs. These were approved for submission to the Board with the recommendation that they are approved for publication on the Board website. The project plan for this piece of work has been updated and can be found at **Annex B**. The Code and updated FAQs have been circulated confidentially as **Annexes C and D**.

Scheme Advisory Board

Responsible Investment Advisory Group (RIAG) Report

10. The Committee noted the report from RIAG chair which gave an update of the last meeting. The group agreed that engagement with stakeholders on responsible investment policy was difficult to navigate, and the Board's offer of guidance would be useful. Any guidance should focus on how to evidence that decisions were properly informed, and case studies would be useful. Guidance on methodology and the framing of questions would also be useful to ensure they are not leading towards getting a certain response. The Board's establishment of a new Pooling Steering Group to enable the Board to have a more formal link with the pools was discussed and the group asked about the potential addition of a RIAG representative being added to the group.

Palestine Solidarity Campaign (PSC) lobbying

11. The Board's response to the letter and position paper that was received by numerous funds from the PSC, was discussed. MHCLG officials said that the Minister would not respond substantively to the letter from the Board asking for Government's view of the legal arguments made by the PSC.

Committee Workplan

12. The Committee received the Committee Workplan for 2026 and approved its submission to the Board for approval with amendments. The workplan can be found at **Annex E**.

Recommendation – that the Board notes the report, the CoT framework project plan at Annex A and the CoT review project plan at Annex B. That the Board approves the updated Code of Transparency and FAQs at Annex C and Annex D for publication on the Board website. That the Board considers the Committee Workplan at Annex E for approval.

Scheme Advisory Board

Annex A – Code of Transparency framework project timetable

The timetable below sets out the key decision points and proposed timescales. The timetable for the project will remain agile to respond to developments as they emerge.

Project stage	Current timeline and proposed future timescales	Required input	Progress
Byhiras contract extension and novation	December 2023 - April 2024	Secretariat to write formal notification of contract extension to Byhiras	COMPLETE
CoT system working group	January - February 2024	Members to be selected, Secretariat to arrange meetings and collate findings	COMPLETE
Market engagement prep	February – April 2024	LGA Procurement team to assist with shaping of early market engagement questions	COMPLETE
Early market engagement	24 June – 6 August 2024	Secretariat to schedule meetings with providers and collate feedback to present case to Board	COMPLETE
Survey of funds based on early market engagement findings	9 September – 27 September 2024	Secretariat to devise and issue survey using Survey Monkey	COMPLETE
CoT system working group final meeting	w/c 7 October 2024	Feedback on survey results	COMPLETE
Board executive panel recommendation	w/c 21 October 2024	Send updates/information pack pre meeting	COMPLETE
Update Investment Committee	11 November 2024	Secretariat to update the Investment Committee on the project and the	COMPLETE

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Scheme Advisory Board

Project stage	Current timeline and proposed future timescales	Required input	Progress
		recommendation being made by the panel	
Board final decision	25 November 2024	Secretariat present paper to Board and invite final decision on future of the system. The final decision will be made by the Board on recommendation from an executive panel comprised of members from the Board.	COMPLETE
Ministerial Budget submission for 2025/26	November 2024	Start-up costs for framework development approved by Minister	COMPLETE
Framework development scoping conversations	December 2024 – April 2025	Various – Secretariat, National LGPS Team, fund officers (volunteers as Framework Founders)	COMPLETE
Framework development	April 2025 – April 2026	Various – Secretariat, National LGPS Team, fund officers (volunteers as Framework Founders)	IN PROGRESS
Framework launch and transition from Byhiras system	April 2026 – August 2026	Various – Secretariat, National LGPS Team, fund officers (volunteers as Framework Founders), fund officers (system users to retrieve data from Byhiras),	

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Scheme Advisory Board

Project stage	Current timeline and proposed future timescales	Required input	Progress
		Byhiras (to support transitional arrangements and comms)	
Byhiras contract end	30 August 2026		

*Rows in grey indicate stages that have been completed.

Scheme Advisory Board

Annex B – LGPS Code of Transparency review project timetable

Project timetable

The timetable below sets out the key decision points and proposed timescales. The timetable for the project will remain agile to respond to developments as they emerge.

Project stage	Proposed timescale	Required input	PROGRESS
Initial review of Code	May – June 2025	Secretariat to make initial comments and tracked changes on current Code document	COMPLETE
Present at Founder Meeting 2	13 June 2025	NLGPS Founders asked for feedback on draft.	COMPLETE
Update Investment Committee	7 July 2025	Present early draft to Committee, invite feedback	COMPLETE
Consultation with asset owners and Code signatories	14 July – 15 August 2025	Email to stakeholders, collate and review feedback. Update to given to the Board at July meeting (21 st July 2025)	IN PROGRESS
Review responses	w/c 15 – 22 August 2025	Secretariat to review comments and make tracked changes if needed.	COMPLETE
Present at Founders Meeting 4	w/c 8 September 2025	High level overview of consultation responses and any changes that will be made. Present final draft. Feedback limited to areas of significant issue	COMPLETE – the draft was sent via correspondence to the Founder's Group on 7 October 2025. This enabled the group to discuss priority issues more closely related to the framework procurement at its meetings. The Secretariat utilised the additional time to review the responses and

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Scheme Advisory Board

			further consider the changes needed and alignment with the Framework project.
Send final draft to Investment Committee with recommendation	w/c 22 September 2025	Send final draft to Committee by correspondence with recommendation that it is passed to the Board for approval	COMPLETE – the final draft was circulated via correspondence on 30 October 2025.
Send final draft to Board for approval	w/c 6 October 2025	Send final draft to the Board and request approval	COMPLETE – the final draft has been sent to the Board as part of the confidential paper pack received ahead of this meeting.
Publish new Code of Transparency	w/c 13/20 October 2025, comms rollout in following weeks	Publish on Board website, follow comms programme to raise awareness of new Code i.e. emails to stakeholders, LinkedIn, monthly bulletin, DG magazine, LGPS Live SAB update.	

*Rows in grey indicate stages that have been completed.

Scheme Advisory Board

Annex E – Committee workplan

Background

1. The Terms of Reference for this Committee state that a workplan must be developed and submitted for approval to the Board on an annual basis. The workplan is required to be flexible as the Committee will need to respond to matters as they arise, but this paper gives an overview of the key workstreams associated with the Committee in 2026.

Investment Committee Draft Workplan

Workstream	Details	Action for next Committee	Timescales
Code of Transparency	<p>The Committee previously agreed to:</p> <ul style="list-style-type: none"> • Work with the National LGPS Framework team to develop a framework for funds to procure investment cost data monitoring and benchmarking services • Revise Code to launch alongside the framework <p>This work remains ongoing and will continue into 2026</p>	Update on the framework project to be given to the Committee at the next meeting on 23 February 2026.	<p>New framework projected to launch in April 2026.</p> <p>Revised Code to be taken to the Board for approval on 24 November 2025.</p>

Scheme Advisory Board

Workstream	Details	Action for next Committee	Timescales
Fit for the Future consultation	Work with the Ministry of Housing Communities and Local Government (MHCLG) to ensure the draft Bill is implementable by funds and pools, minimising the risk of unintended consequences. Establish a closer, formalised link between the pools and the Board Support the development of guidance needed for the implementation of reforms.	Identify areas to support funds with as the Fit for the Future proposals and associated guidance and legislation continues to be rolled out. Make recommendations to the Board on any additional guidance or events needed to supplement and support funds.	Bill currently going through Parliament, Royal Assent being sought for March 2026. Consultation on draft guidance expected in the new year. New pooling arrangements in place from 1 April 2026. Comments from the Committee on the proposal on a new Pooling Steering Group to be put to the Board in November 2025.
Fiduciary duty advice	The Committee agreed to: <ul style="list-style-type: none"> Seek legal opinion with follow up questions on fiduciary duty and conflicts of interest. These opinions have been published and can be found on the Board website. 	Continue discussions at Committee meetings with recommendations to be made to the Board on any proposals for further work on fiduciary duty in the LGPS.	Discussions to continue in 2026.

Scheme Advisory Board

Workstream	Details	Action for next Committee	Timescales
Responsible investment (RI)	<p>Committee agenda informed by RIAG. The Group have discussed how Fit for the Future proposals interact with RI policies and fund requirements. Group have agreed to develop practical guidance for setting RI policy and explore whether a common standard for local investing reporting can be identified for the Scheme.</p> <p>At some point we expect climate risk reporting regulations and requirement for transition plans to be implemented for LGPS</p>	<p>Continue discussions at RIAG meetings. Proposal on reporting guidance to be taken to future meeting and provide update to the Committee in the next RIAG Report</p>	<p>Bill currently going through Parliament Royal Assent being sought for March 2026.</p> <p>Consultation on draft guidance expected in the new year.</p>
