

## **AGENDA**

<b>Item</b>		<b>Paper</b>	<b>Timings</b>
1	Welcome, apologies, introductions and declarations of interest	<b>Verbal</b>	1.30
2	Actions and agreements from meeting of 24 November 2025	<b>Paper A</b>	1.35
3	Matters arising	<b>Verbal</b>	1.40
4	Update to Board Risk Register	<b>Paper B</b>	1.45
5	2026/27 SAB Budget and staffing update	<b>Verbal</b>	1.55
6	LGPC update	<b>Paper C</b>	2.05
7	Fit for the Future regulation update	<b>Verbal</b>	2.15
8	SAB Governance structure changes post Fit for the Future	<b>Paper D</b>	2.25
9	Local government reorganisation and single purpose pensions authorities	<b>Verbal</b>	2.35
10	SAB website, communications and engagement	<b>Paper E</b>	2.40
11	Board and Committee membership	<b>Paper F</b>	2:50
12	Investment Committee report	<b>Paper G</b>	2.55
13	Compliance and Reporting Committee report	<b>Paper H</b>	3.05

**Scheme Advisory Board (SAB) Meeting**  
**23 March 2026, 1.30pm – 3.30 pm**  
**Beecham Room, 18 Smith Square, London**  
**and Microsoft Teams**



14	Cost Management, Benefit Design and Administration Committee report	<b>Paper I</b>	3.15
15	Any other business	<b>Verbal</b>	3.25
16	Date of next meeting	<b>Verbal</b>	3.30

**Scheme Advisory Board (SAB) Meeting**  
**23 March 2026, 1.30pm – 3.30pm**  
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## **Paper A: Actions and agreements of meeting held on 24 November 2025**

### **Present**

Councillor Roger Phillips	Chair
Councillor Nathan Yeowell	Scheme Employer Representative/Local Government Pension Committee (LGPC) Chair
Councillor John Fuller	Scheme Employer Representative
Councillor John Beesley	Scheme Employer Representative
Councillor Christopher Weaver	Scheme Employer Representative
Councillor Andrew Thornton	Scheme Employer Representative
Charity Main	Scheme Employer Representative (Education Sector)
George Georgiou	Scheme Member Representative (GMB)
Les Timbey	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 (ALATS)
Nick Kirby	Trades Union Congress (TUC)
David Murphy	Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
Teresa Clay	Ministry of Housing, Communities and Local Government (MHCLG)
Will King	MHCLG
Ben Lavelle	MHCLG
Matt Gurden	Government Actuary's Department (GAD)
Gary Delderfield	Eversheds Sutherland
Kimberly Linge	Scottish Public Pensions Agency (SPPA)
Jeff Dong	Compliance and Reporting Committee Chair
Ben Thomas	Nominated Scheme Member Representative (UNISON officer member) (Observer))
Debi Potter	Nominated Scheme Member Representative (UNISON lay member) (Observer))

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## Secretariat

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

### 1. WELCOME, APOLOGIES AND INTRODUCTIONS

The chair welcomed attendees to the meeting.

The Board were informed that Chris Sier, CEO and founder of ClearGlass Analytics had sadly passed away. Chris was instrumental in the progress that has been made in investment cost transparency in the LGPS including contributing to the development of the Code itself and led the Institutional Disclosure Working Group which adapted the CTI templates established by the LGPS for the wider pensions sector.

Charity Main, who has been nominated to replace Emelda Nicholroy as a non-local authority scheme employer representative from April 2025, had been approved by the Minister along with Les Timbey who has been nominated to replaced Garry Warwick as the GMB lay scheme member representative. Councillor Andrew Thornton had been approved by the Minister for a second term as a scheme employer representative after being nominated by the LGA Labour Group office.

Ben Thomas who had been nominated as the new UNISON officer scheme member representative and Debi Potter who had been nominated as the new lay member scheme member representative for UNISON attended the meeting as observers, pending approval nominations by the Minister.

The chair informed the Board that his tenure as chair had been extended for a further a year to March 2027 by the Local Government Minister. This would allow for continued stability of the Board whilst major changes in the scheme are ongoing and allow time for the full public appointment process to find his replacement to be undertaken in good time.

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The chair noted that it would be the last meeting for George Graham, who was retiring in December, and thanked him for the massive contribution that he has made to the work of the Board (and to the LGPS in general). This was echoed by all around the table.

Apologies for absence were received from Eva Sobek from SPPA. Kimberly Linge attended the meeting in her place. Joe Dabrowski (Pensions UK) was absent without apologies.

## **2. MEETING PROTOCOL AND DECLARATIONS OF INTEREST**

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

## **3. ACTIONS AND AGREEMENTS FROM 21 JULY 2025**

The minutes of the meeting of 21 July 2025 were confirmed as an accurate record of the meeting.

## **4. LGPC UPDATE**

Lorraine Bennett (LB) introduced paper B to the Board. The Pensions Regulator (TPR) had launched an enforcement strategy consultation with proposals intended to modernise saver protections. The LGPC has issued its response which was broadly supportive of the strategy, but:

- raised concerns about transparency
- called for greater clarity on how enforcement decisions will be measured and prioritised
- recommended that administration quality and data integrity be explicitly included in risk assessments and
- highlighted risks around reliance on self-reported data and TPR's understanding of the LGPS.

Three-quarters of the records in scope for the Pensions Dashboard had been connected by 31 October 2025 which was the LGPS 'connect by' date. Where funds had not yet connected to the dashboard this was due to a technical issue with one supplier which was currently being addressed. TPR have been informed and were reported to be happy to give some extra time to resolve it. LGPC had published a template Memorandum of Understanding (MoU) along with explanatory notes for LGPS administering authorities to use with their AVC providers to clearly define the

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respective responsibilities and obligations related to meeting pensions dashboards requirements for AVC data.

The Board were informed that HM Treasury (HMT) had published its response to the consultation on inheritance tax (IHT) changes. The response laid out changes that will be made to proposals originally made. The Board also heard that the Office for National Statistics (ONS) announced the annual rate of increase in the Consumer Prices Index (CPI) for September as 3.8 per cent. This is likely to be the increase which applies to benefits in the scheme from April 2026.

## **5. RESPONSE TO “SCHEME IMPROVEMENTS (ACCESS AND PROTECTIONS)” CONSULTATION**

Jeremy Hughes (JH) introduced paper C to the Board. A summary of the proposals in the Access and Protection consultation was provided to the Board in advance of the consultation closing on 22 December 2025.

While these changes were all broadly welcomed, the overall administrative complexity of these changes was noted by the Board, and it was agreed that the Board should call for the New Burdens principle to be applied in relation to these proposals. The Board provided the secretariat with the following steers on the key proposals of the consultation.

**ACTION – that the secretariat drafts the Board's response to the Access & Protections consultation and submits it to MHCLG following Board approval**

## **6. PENSION SCHEMES BILL AND POOLING UPDATE**

Clair Alcock (CA) gave an update to the Board. Since the last meeting the Pension Schemes Bill had continued its passage through Parliament and would soon be going through the House of Lords. The chair had given evidence to the Bill Committee on 2 September 2025, and some welcome amendments had been made to the bill following the committee stage. The chair and the Board Secretary, Clair Alcock met with Baroness Taylor of Stevenage, Parliamentary Under-Secretary of State (Lords Minister for Housing and Local Government) on the 26 November 2025 to further discuss the Bill and the impact it would have on the Scheme.

Despite the welcome change to the Bill, removing the Secretary of State (SoS) power to direct specific investment decisions by funds and pools, some Board members still had reservations about the powers that the SoS was retaining around direction of funds and pool companies. It was noted that the draft regulations would

allow the SoS to direct compliance with the associated guidance, which while the current SoS had said sensible things about it, could be re-written very easily by any future SoS.

MHCLG had asked the secretariat to convene pooling guidance roundtables with funds and pools to give an overview of the key information in the guidance and gather feedback before launching a closed consultation of guidance and regulations in December 2025. The pool session was held on 14 November 2025 and the fund session on 27 November 2025. Scheme member representatives and officers from the four actuarial firms also attended the fund session. Teresa Clay (TC) thanked the Board and the secretariat for the support and input to the regulations, the bill and incoming guidance.

## **7. FIT FOR THE FUTURE – GOVERNANCE PROPOSALS**

Becky Clough (BC) gave an update to the Board. MHCLG had attended the Compliance and Reporting committee working groups (which was comprised of fund officers) and gave a presentation setting out the governance proposals on the independent person, the LGPS senior officer and knowledge and understanding of pension committee and board members. A consultation on the associated amendments to the 2013 LGPS Regulations had also just opened, with a closing date of 2 January. The working groups had been asked to submit comments on the draft guidance by 12 December 2025. TC thanked the working groups for their input.

## **8. PEER SUPPORT PROJECT**

Sophia Chivandire (SC) introduced paper D to the Board which gave an overview of the progress that has been made with the development of a new LGPS specific peer support offer. The project is progressing well, and the working group met on 15 September 2025 and discussed the framework themes that the peer support offer should cover. The proposed themes are based on the LGA's five core themes.

The Board recognised that this was a very welcome and significant development. The Board discussed the relationship of this initiative to the Government's proposal for triennial Independent Governance Reviews. It was felt that while it was very different, peer support could work well alongside those proposals and "went with the grain" of LGPS culture, which is by nature collaborative.

The Board endorsed the proposal for a pilot event, including the associated funding, and agreed and for the secretariat to move to the next stage of implementation.

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**ACTION – that the secretariat works to establish a peer support pilot event**

## **9. LOCAL GOVERNMENT REORGANISATION**

JH gave an update on local government reorganisation to the Board and its potential impact on the scheme. It was felt that this was an opportunity to think about the optimal scale for administering authorities. This would be in terms of the service offered to members and the cost of administration/governance. While there was no specific obligation to merge funds, it was possible that some administering authorities might choose this in cases where a county level authorities ceased to exist and there were scale benefits from merging.

The Board supported discussion with MHCLG on how they could facilitate the creation of single purpose authorities where there was a business case for doing so and it was agreed that the Board would help MHCLG consider some objective criteria that could indicate where establishing a single purpose pensions authority could be a viable option for some funds.

**ACTION – that the Board considers drafting objective criteria that could indicate that establishing a single purpose pensions authority could be a viable option for some funds**

## **10. SCHEME COST ASSESSMENT PROCESS**

Matt Gurden (MG) introduced paper E to the Board. The presentation laid out the purpose of the scheme cost assessment (SCA) process, the role of the Board and indicative timetables. The Treasury initiated cost management process and the Board's SCA process are designed to run in parallel with each other, although any recommendations affecting scheme costs arising from the SCA process would be taken into account in the Treasury process. When the processes were last run, in 2020, neither resulted in recommendations to the Minister to amend the scheme.

The 2024 process is expected to be complete in April 2027, and updates would be brought to future Board meetings.

## **11. WEBSITE UPGRADE PROJECT AND COMMUNICATIONS UPDATE**

Ona Ehimuan (OE) introduced paper F to the Board. The project for the new Board website and branding continued to progress however the testing stage had taken

slightly longer than expected. The new site is now expected to go live in January 2026. The updated project plan contained at annex A was approved by the Board.

The Board also received a communications update which detailed the successful delivery of the inaugural Board Annual Assembly on 22 October 2025. The event would be held again in 2026. Annex B included the final draft of the news communications strategy which the Board approved.

**ACTION – that the secretariat implements and publishes the new communications strategy**

**12. BOARD AND COMMITTEE MEMBERSHIP**

OE introduced paper G to the Board. The changes in board and committee membership proposed were approved. The Board discussed feedback that had been received on the collection of conflicts of interest information and agreed to reduce the scope of the collection to voting board members only. The secretariat confirmed that it would be deleting the data received that was out of scope and notify the relevant individuals.

Gary Delderfield (GD) would be stepping down from his role as legal adviser following his move to Burges Salmon. The Board discussed the process for appointing a new person and agreed that this should be appointed as an individual instead of the seat being awarded to a firm. It was agreed to place an article in the LGPC bulletin inviting expressions of interest from legal practitioners for the role.

George Georgiou (GG) was nominated as the new vice-chair of the Board following Jon Richards's term coming to an end in March 2025. As per the Terms of Reference, a vote was taken and the voting members unanimously voted in favour of GG's nomination.

**ACTION - that the secretariat deletes conflicts of interest data collected for members outside the newly agreed scope.**

**ACTION – that the secretariat puts an article in the LGPC bulletin inviting expressions of interest for a new legal adviser on the Board**

### **13. COMPLIANCE AND REPORTING COMMITTEE REPORT**

BC introduced paper H to the Board. The committee last met on 20 October 2025. Sarah Tingey (ST) had begun working on the 2025 Scheme Annual Report and is working on an interactive dashboard to be hosted on the new Board website to allow comparison of the key performance indicator (KPI) data from fund annual reports. Paper H included the committee workplan for 2026, which was approved by the Board.

### **14. COST MANAGEMENT, BENEFIT DESIGN AND ADMINISTRATION COMMITTEE REPORT**

GG introduced paper I to the Board. The committee last met on 3 November 2025, when the committee discussed the key issues including the Access and Protection consultation and the Gender Pensions Gap (GPG). The Board approved the recommendation to include within the Board budget £10,000 to be allocated to partially fund further research into the GPG and intersectionality with other protected characteristics. The committee workplan for 2026 was also approved by the Board.

### **15. INVESTMENT COMMITTEE REPORT**

Cllr Andrew Thornton (AT) introduced paper J to the Board. The committee last met on 10 November 2025, when the committee discussed the Code of Transparency review and the project to establish a new cost reporting framework. The Board approved the final draft of the updated Code and updated FAQs (circulated confidentially to the Board before the meeting as annexes C and D).

The Board also discussed the proposals for a new pooling steering group to reflect the changes being made to investment operations in the scheme. The Board maintained that the new group presents an opportunity to establish closer links between the pool companies and the wide range of representative groups the Board works with to identify priority issues, as well as opportunities for collaborative and strategic working. In light of the discussion at the Investment Committee, the Board

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agreed that the secretariat should further review the draft Terms of Reference and invite the six asset pools that will be in operation post 31 March 2026 to engage in discussions with them to assist with the shaping of the final draft.

**ACTION – that the secretariat publishes the revised Code of Transparency and updated FAQs.**

**ACTION - that the secretariat invites pools to have a further discussion about the establishment of a new pooling group within the Board's structure**

## **16. BOARD BUDGET 2026/27 AND MEDIUM-TERM FINANCIAL STRATEGY – CONFIDENTIAL**

The Board received paper K which outlined expected workstreams and the proposed budget of £725,000 for 2026/27. It was agreed to submit this budget to the Minister for approval. The Board also received the projected budgets for 2027/28 and 2028/29 however these would need to be adjusted in future years in response to evolving topics in the scheme and the resource needed to address them.

**ACTION – that the secretariat submits the 2026/27 SAB budget to the Minister for approval**

## **17. AOB AND DATE OF NEXT MEETING**

The chair thanked the secretariat for their ongoing work on various workstreams. The chair also thanked GD for his contributions to the Board over the course of his tenure as the Board's legal advisor.

The date of the next meeting is set for 23 March 2026 at 1.30pm.

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## **Paper B: Update to Board Risk Register**

### **Key points to note**

The Board has a risk register which is reviewed periodically. The latest version is at Annex A. There are three significant changes in the risk profile from the last time this was reviewed by the Board in July 2025.

### **Recommendation**

That the Board notes and approves the changes to the Risk Register.

### **Summary**

#### **Risk 1: Administration Software and suppliers**

Following on from the comments made by George Graham at the previous Board meeting, the secretariat has reviewed and increased slightly the post-mitigation risk. This reflects the fact that there are currently no obvious mitigations in place, beyond simply monitoring the situation.

We understand that MHCLG officials have started a wider operational review of the administration processes for both the Fire Pensions Scheme and LGPS. They have said that their first task will be to carry out mapping of the current operational arrangements for the administration of pensions in both schemes.

We note that the Pensions Minister, Torsten Bell MP, has also expressed concern over capacity and quality in the pensions administration sector (no doubt informed by recent performance issues with the civil service pension scheme) and DWP have said that they are considering extending the remit of the Pensions Regulator to include third-party administrators.

#### **Risk 8: Failure or closure of pool company or operating company**

The risks here are believed to have diminished since the July meeting, as a great deal of work has been done to successfully manage the transition (for which all involved deserve great credit). However, given the scale of the transfer required, it has not been completed yet and so the risk has not entirely been removed.

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## **Risk 18: Transition to new Fit for the Future arrangements**

In the Board's response to the Fit for the Future closed consultation on guidance, we expressed concern that so many changes are being made at the same time across almost every aspect of the scheme (covering member benefits, fund governance and pooling arrangements). All while funds are trying to address significant administrative challenges such as McCloud implementation, anticipating other member benefit changes with two consultations issued in 2025, preparations for dashboards and the need to recruit and retain a highly skilled and dedicated workforce.

We have re-drafted Risk 18 to reflect the following scheme risks we see here:

- a) Insufficient attention to thinking through the process and timescale for transition, including the most effective sequencing of the different changes that AAs are being asked to implement,
- b) So many changes happening at the same time creates a risk that each is given the necessary attention for the most effective delivery of it
- c) It also seems that the detailed policy intent in some areas is still unclear or ambiguous and the rushed delivery of regulations to meet the 1 April timetable and statutory guidance with a timetable spanning the Christmas period exacerbating this.

Our preferred mitigation would be to work with MHCLG on a detailed, deliverable "roadmap" that brings together the multiple strands of change required locally but that has yet to happen.

## **Paper C: LGPC update**

### **Key points to note**

- significant member benefit changes will take effect from April 2026
- councillors and mayors in England will be eligible to join the LGPS from 11 May 2026
- work on pensions dashboards continues
- new tools to help promote the LGPS will be published soon.

### **Recommendation**

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

### **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.

### **Member benefit changes – Access and Fairness**

MHCLG has responded to the Access and Fairness consultation. It has confirmed it will introduce the changes proposed in the consultation in two stages. The first phase of changes will come into force on 1 April 2026. These are:

#### **Death grants and survivor benefits**

- equalising survivor benefits including backdating benefits to survivors of opposite sex marriages and civil partnerships
- removal of the upper age limit of 75 to qualify for a death grant
- removal of the requirement to pay a death grant to personal representatives if the administering authority has not paid it using their discretion within the ‘two year period’.
- removal of the requirement to have nominated a cohabiting partner for deaths between 1 April 2008 and 31 March 2014.

## Gender pensions gap – member benefits

- short authorised absences of fewer than 15 days will automatically be pensionable, with employee and employer contributions payable on the member's return to work
- the cost of buying back lost pension for longer authorised absences will be aligned with the standard member and employer contribution rates
- any pension bought back will count towards the calculation of survivor benefits and will not be reduced if the member retires on redundancy or efficiency grounds
- members will have up to 12 months (instead of 30 days) to elect to buy back lost pension, provided they remain in the same employment
- employers will be able to pay their share of contributions for unpaid periods lasting more than three years
- additional unpaid maternity and adoption leave, and shared parental leave will be automatically pensionable. Member contributions will be payable on pay received, if any.

## Abolition of the lifetime allowance

- introducing the long-term approach to the maximum pension commencement excess lump sum (PCELS). A PCELS is paid when a member has used up all of the lump sum allowance set by HMRC. The new maximum will be 25% of the capital value of the benefits being crystallised, subject to the contracting-out limits.
- the new PCELS limit will apply to all PCELS paid after 31 March 2026.

## Other changes

- various changes related to the McCloud remedy
- allowing a small pot payment to be paid to members who left before 1 April 2008.

## Next steps

Legislation to enact these changes was laid on 9 March 2026. It will take effect from 1 April 2026. The Government plans to implement the remaining proposals from the Access and Fairness consultation later in 2026. This includes removing the requirement to pay refunds automatically at the end of five years, the collection and publication of opt out data and forfeiture changes.

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## LGPC support

We will publish a special bulletin setting out detailed information about the changes, including any transitional arrangements and the implications of backdating some of the regulation changes by the end of March. We also expect MHCLG to issue statutory guidance and new actuarial guidance in response to the changes. We will also update the national member website and template member communications.

## Councillors and Mayors

MHCLG confirmed in its [partial response to the Access and Protections consultation](#) that it will proceed with plans to extend the LGPS to councillors and mayors in England. This change will give access to the LGPS to:

- all mayors and deputy mayors in England
- all councillors at principal authorities in England, and
- all London Assembly members.

We understand the effective date will be 11 May 2026, the first Monday after the local elections.

Elected members who wish to join will be required to opt in to the Scheme under regulation 3(6) of the LGPS Regulations 2013. They will join the 2014 CARE scheme with certain modifications. Welsh councillors will remain in the 1997 scheme.

## Next steps

We understand the legislation to enact the changes will be laid in March. The Government confirmed it will provide a response on the other policy areas covered in the Access and Protections consultation later this year. These are New Fair Deal, increases to the normal minimum pension age (NMPA) and the consolidation of academies in the LGPS.

## LGPC support

We are preparing a special bulletin, planned for April, that will set out the key differences between elected and non-elected member participation in the LGPS and outline the actions administering authorities will need to take. We will also update the member website and produce:

- a brief guide for councillors and mayors in England
- a template opt in form with a covering letter
- a promotional leaflet.

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## **Pensions Dashboards**

### **Aligning illustration dates for LGPS benefits**

There has been ongoing discussion in the pensions industry about aligning illustration dates for members who hold both defined benefits (DB) and defined contributions (DC) within the same pension scheme. In the LGPS, this specifically impacts members with Additional Voluntary Contributions (AVCs).

The Department for Work and Pensions (DWP) has now confirmed its policy intent: illustration dates should align at a **benefit level**. DWP is currently considering whether this requires amendments to the Pensions Dashboards Regulations 2022.

### **Consumer testing – second phase**

The Money and Pensions Service (MaPS) has begun the second phase of consumer testing for the MoneyHelper Pensions Dashboard, starting on 2 March 2026. They are inviting adults aged 18 or over who have not started drawing all their pensions to participate. MaPS is particularly keen to involve people who may have access needs or lower confidence with literacy, numeracy, digital skills or technology.

A toolkit has been provided to help organisations, including LGPS administering authorities, share the opportunity with their audiences. Slides from a recent briefing webinar are also available, outlining the aims of the research and how organisations can support the development of the dashboard.

We are encouraging LGPS administering authorities to contact PDP Support if they have questions and to inform them when they plan to issue invitations and how many people they will contact.

### **PDP consulting on industry involvement to deliver private sector dashboards**

The Pensions Dashboards Programme (PDP) is consulting on how to work with industry to deliver Private Sector Dashboards (PSDs). The aim of these dashboards is to operate alongside the MoneyHelper dashboard, giving savers more choice and flexibility in accessing their pension information.

PDP will set up a working group made up of members who are actively planning to operate a dashboard. A separate group is planned for strategic input and information sharing.

## **Promotion project**

We have worked the Communications Working Group to develop resources to promote the LGPS. These are designed to be used by Scheme employers and administering authorities to educate employees about the benefits of LGPS membership. We are close finalising the short video and information leaflet. Other resources will follow including:

- posters
- social media tools
- e-learning module
- email footers.

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## **Paper D: Scheme Advisory Board (SAB) Governance structure changes post Fit for the Future**

### **Key points to note**

In July 2025, the secretariat was asked by the Board to explore a formalised relationship with asset pool companies between the Board, its committees and groups. There is clear support for the purpose of the review and varying thoughts on how any changes should be implemented.

This paper provides an update on those discussions with a recommendation to invite the asset pool companies to join the investment committee, while the secretariat reviews the SAB's governance structures for investments with a range of stakeholders including MHCLG, pools, the Investment Committee and the Responsible Investment Advisory Group (RIAG).

The Board is invited to consider the best method of incorporating the perspective of asset pool companies and the extension of the review to the rest of the governance structure. We expect this to be an iterative process that we will need to keep under review for a while to ensure that the structure in place and focus of each group remains responsive to the evolving architecture of the scheme.

### **Recommendation**

That the Board discusses the considerations laid out in this paper and agrees the inclusion of representatives of each of the six asset pool companies at the next Investment Committee meeting on 22 June 2026.

That the Board discusses the emerging proposals for changes to the Scheme Advisory Board's governance structure and agrees the next steps to be actioned.

### **Background**

At the Board meeting held on 21 July 2025, the Board asked the secretariat to explore ways to develop a formalised relationship with asset pool companies between the Board, its committees and groups, to reflect the Fit for the Future

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regime changes. The proposal for a new Pooling Steering Group was taken to the Investment Committee at its meeting on 10 November 2025 and the comments from there were brought to the last Board meeting on 24 November 2025. The secretariat were instructed to engage further with the pools to determine how best to achieve the Board's aims.

The key themes from the discussion held with the six pools on 23 January 2026 were:

- It was important to establish a forum in which all of the six pools could participate equally
- Any additional group would need to have a clear purpose that was distinct from other groups or committees within the Board's structure
- The membership and terms of reference of the group should follow that purpose. It was felt that most issues would benefit from pool, fund and adviser voices all being represented. Within that, it was recognised that there were some topics (like the Code of Transparency) which would be more in the pools' province than funds', and some which would be more of general concern
- The secretariat's proposal might need some revision to achieve these aims.

Feedback from this meeting was subsequently discussed with the Chair of the Board, Cllr Roger Phillips. The outcomes from that were:

- We shouldn't let "the best be the enemy of the good". It was important to bring all of the pools within our structures, with a clear purpose and a recognition that whatever structure was decided upon would need to be reviewed and possibly refined as the changing relationship between funds and pools settles in
- It was recognised that there was a need for a more comprehensive review and reshaping of the entire investment arm of the Board's governance structure and to that end have also had discussions with the Responsible Investment Advisory Group (RIAG) when it last met on 9 February 2026.

Further discussions on the Board's plans were held with the Responsible Investment Advisory Group (RIAG) on 9 February 2026 and the Investment Committee on 23 February 2026.

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## Progress

Over recent months, discussions have reinforced a shared commitment to developing a governance structure that better supports the scheme and enables a closer working relationship with the pools. It is important that time should be taken to scope out the right model and that any future structure achieves an appropriate balance between the interests of the six pools and the 86 LGPS funds, ensuring that no perspectives are excluded from discussions and decisions that may directly affect them.

The preferred method of the Investment committee when they met on 23 February 2026 was that the inclusion of representatives from all six pools to the investment committee would achieve the Board's aims, without needing a separate steering group. The secretariat raised concerns that by increasing the size of the committee in this way, it could inhibit discussion and make the committees less effective. This would particularly be the case if partner funds from each of the six pools wished to be on the committee as well. However, it was agreed that, subject to the Board's approval, the next Investment Committee meeting would be used to test this model, with the secretariat reporting back on the outcome and on potential reductions to the committee's size by removing the investment adviser role (currently four advisers sit on the committee, and from 1 April 2026, all funds are expected to receive their principle investment advice from their pool).

The future structure of the Investment Committee remains an area for further discussion. The secretariat presented a paper to the committee on 23 February 2026 recommending that the Board review the committee's membership, scope, remit and name, alongside progressing the establishment of the new Pooling Steering Group.

While the secretariat recognises the Board's preferred option was for a new group which would establish closer links between the pools and the wide range of representative groups, we recognise the more immediate need to engage with all six asset pool companies as soon as possible and inviting them onto the Investment Committee with effect from the next meeting provides a practical mechanism to achieve the Board's aims, while still allowing space for the development and consideration of alternative models as collective thinking evolves.

### ***Does the Board approve the invitation of the six LGPS pools to the next Investment Committee meeting on 22 June 2026?***

It is expected that the next Investment Committee meeting will help to inform the

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future governance structure, including reviewing the committee's own membership and by clarifying whether separate working groups might be needed to facilitate focussed discussions on implementation issues. This approach, which works well with the Compliance and Reporting Committee, could enable the Investment Committee to focus on more strategic discussions and signing off more detailed work undertaken in the working groups.

Should the Board determine that a separate Pooling Steering Group remains necessary, it is suggested that the group initially be given a clear, limited focus on topics around implementation and governance of the Fit for the Future (FFTF) changes with a carefully selected membership (including representatives from each pool) to review this. Depending on how it functions, the group can either broaden out its remit or use the learnings from it to establish a more definitive governance solution.

In either case, it is envisioned that working groups will need to be established under the Investment Committee to look at issues that require in depth discussions from a specific group of stakeholders building on the successful use of this model by the Compliance and Reporting Committee. Before doing so, the secretariat will undertake a mapping exercise to determine the existing groups in the scheme that already support funds and pools to mitigate the risk of duplication in the scheme (across investment, administration and governance themes).

Potential areas that the secretariat have identified for further discussion either via the use of working groups or the proposed steering group includes establishing a shared understanding of best practice around:

- The hierarchy, composition and management of the different boards established by the pools and partner funds, including clarity on respective roles and responsibilities.
- Where decision-making responsibility properly sits, including how this is communicated, understood, and experienced by shareholders.
- The content of pool annual reports, including what key information should be consistently included to support transparency and effective oversight.
- How to ensure meaningful shareholder oversight and engagement in the implementation of funds' investment objectives
- How best to align regulatory compliance, fiduciary duty, and administering authority ownership
- Governance models that best support making pooling work in practice

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The Board is further asked to whether the review of the governance structure should also extend to the Cost Management, Benefit Design and Administration Committee and the Compliance and Reporting Committee. The inclusion of pool representation within the investment section of the structure invites the question on whether there are benefits which may be gained from their inclusion throughout the Board's committees.

In considering whether changes are needed across the wider governance structure, it is also important to note that no alterations are currently proposed for RIAG. Discussions with the group have indicated that its existing structure remains effective with pool representation already in place and the group continuing to provide valuable opportunities for wider industry insight, horizon scanning and identification of best practice examples in responsible investment.

Any decision made by the Board will need to include an ongoing oversight of the new structure to assess its suitability. The secretariat recommends that an iterative approach be taken so that the Board remains agile enough to respond at pace to the potential emerging issues from the implementation of the changes in the scheme.

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## **Paper E: SAB website, communications and engagement**

### **Key points to note**

This paper provides an update on Board communication activities and progress on the project to upgrade the Board's website. It outlines planned engagement events and developments in the Board's digital presence.

### **Recommendation**

That the Board notes this update.

### **Background**

At its November 2025 meeting, the Board approved the Communications Strategy. This report sets out the activities now planned or underway in line with the approved strategy and provides an update on the project to upgrade the Board's website.

### **Communications update**

As part of the Board's commitment to increasing opportunities for engagement with different stakeholders across the Scheme, the secretariat is organising the following events during the year.

The Board Chair will host a virtual event on 17 March 2026 with Pension Committee Chairs to discuss the strategic direction of the Scheme. The agenda includes an update from the Ministry of Housing, Communities and Local Government (MHCLG) on regulatory and policy developments, a session on the 2025 valuation outcomes and forward outlook, and an update on the Scheme from the Board Secretary. The MHCLG Director General for Local Government, Growth and Communities, Will Garton, has been invited to attend. Due to publication deadlines of this report, a verbal update on the session will be provided to the Board during this meeting.

The secretariat is also organising an inaugural Pension Board Chairs meeting on 12 May 2026. This virtual event will bring together Pension Board Chairs from across the LGPS to better understand the priorities of Local Pension Boards and how they would like to engage with Board. The agenda is currently being developed and the

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Minister for Local Government has been invited to attend. Further details will be planned in the coming weeks.

Following the success of the inaugural Annual Assembly in October 2025, the secretariat will host a further assembly event on 22 October 2026. The event will take place in Bevin Hall at the Local Government Association offices in Smith Square and will bring together Pension Committee and Local Pension Board Chairs to receive updates on key LGPS developments. It will also provide an opportunity for chairs to network and share experiences. The agenda is currently being developed and the Minister for Local Government has been invited to attend.

The secretariat launched the Board's LinkedIn page earlier this year and has since seen increased engagement with followers. The page shares updates on Board projects and Scheme developments across the LGPS, supporting communication with the sector and raising the Board's visibility across the LGPS and the wider pensions industry.

The Secretariat is also considering options for hosting its own webinar series and has been exploring suitable options to support this. This would help increase direct visibility of the Board's work and provide an additional channel for sharing updates with the LGPS community. Further details, including proposed format and delivery arrangements, will be developed and shared with the Board in due course.

### **New SAB website update**

The new website went live on 26 January 2026. The launch went smoothly and the site was delivered with minimal down time during transfer. The secretariat have received positive feedback from users who have indicated that the site is easier to navigate and information can be more readily available.

The secretariat continues to work with Landscape to finalise accessibility testing and certification. Landscape advised this process would be better undertaken after the website launch so that testing could be done on the live version of the site. Arrangements for this testing are underway and we expect that the certification will be issued after the resolution of any identified issues.

The secretariat is also continuing to engage with Landscape on the content management system training and are considering the need for ongoing maintenance of the website. Over time, a pattern of data on the usage of the new site will be available and the secretariat will bring an overview of this to a future meeting.

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New branding has also been rolled out including new templates for formal reports, Board statements and letter and presentations in line with the guidelines provided by Landscape and the LGA's internal guidelines.

Checks on accessibility are being done via the Microsoft Accessibility checker prior to publication or presentation. The secretariat will continue to review the templates to ensure they remain usable and up to date with identified requirements.

An updated project plan can be found at **annex A**.

## 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
<b>Meeting with LGA Digital Team</b>	First meeting on 8 April 2024, subsequent meetings may follow		COMPLETE
<b>Discussion with National LGPS Framework Team</b>	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
<b>Informal discussions with potential suppliers</b>	Summer/Autumn 2024	Secretariat meetings with potential suppliers to understand what is needed to develop sound specification of requirements.	COMPLETE
<b>Website audit</b>	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
<b>Board decision</b>	25 November 2024	Secretariat to write and present paper to the Board on findings of research and planned	COMPLETE

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		work towards new website for Board approval.	
<b>Spec design</b>	January – March 2025	Various – Secretariat, LGA Digital/Cybersecurity teams, LGA Procurement team	COMPLETE
<b>Process to award contract through National LGPS Framework</b>	March 2025 – April 2025	Various – Secretariat, LGA Legal team, LGA Cybersecurity and IT teams	COMPLETE
<b>Redesign and transfer of content to new content management system</b>	May 2025 – December 2025	Web designer to redesign website according to specification. Secretariat to meet provider periodically for progress updates and testing.	COMPLETE
<b>New website and new branding launched</b>	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.	COMPLETE
<b>Final accessibility testing and content management system training</b>	February 2026 – Summer 2026	Landscape have provided the secretariat with training and a written guide to support content creation and management. Landscape to arrange final accessibility testing with Shaw Trust (interim assessment completed prior to website launch).	IN PROGRESS - Landscape to arrange final accessibility testing with Shaw Trust. Final certification to be issued after identified issues (if any) are resolved.

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## **Paper F: Board and Committee membership**

### **Key points to note**

The nominations for new voting members that were sent to the minister have now been approved. The Board Chair has also appointed a new legal advisor and pension policy advisor following the new advertising procedure. The secretariat understands that the recruitment for the new Board Chair will commence ahead of the departure of Cllr Roger Phillips OBE in March 2027.

### **Recommendation**

That the Board notes and approves the changes in membership. That the Board notes the update on the recruitment for a new Board Chair.

### **Recruitment of new Board Chair**

Following on from the extension of Cllr Roger Phillips's tenure to March 2027, the secretariat have resumed discussions with the Ministry of Housing, Communities and Local Government (MHCLG) on the recruitment of a new Board Chair. The appointment will be made in accordance with the public appointments [Order in Council](#) and subject to the [Governance Code on Public Appointments](#). The role will also be subject to the Terms of Appointment which will be issued by the Minister. We have been assured that internal discussions within MHCLG are progressing well to enable MHCLG to be in a position to appoint a new chair from April 2027. The secretariat will continue to hold regular discussions with MHCLG. This process will be led by MHCLG, but we expect that some input may be required from the Board and the secretariat in the coming months.

### **Membership changes**

#### **Board**

Cllr Toby Simon (LD) has been approved by the Minister as a scheme employer representative after being nominated by the LGA Liberal Democrats' Group Office. He will be taking over from Lord Fuller (Conservative) once his term officially ends at the end of June.

Ben Thomas has been approved by the Minister as UNISON's scheme member officer representative after Jon Richards stepped down in April 2025,

Debi Potter has been approved by the Minister as UNISON's scheme member lay member representative after Chris Tansley stepped down in April 2025.

Kirsty McLean (Partner, Squire Patton Boggs) was approved as the Board's new legal adviser by the chair after Gary Delderfield stepped down in November 2025. The secretariat invited expressions of interest in the post on 8 January 2026 and received a number of strong applications, following a robust selection process, a recommendation was made to the chair to appoint Kirsty into this role.

Tiffany Tsang (Head of DB, LGPS and Investment, Pensions UK) was approved as the Board's new pensions policy adviser by the chair after Joe Dabrowski stepped down in December 2025. The secretariat invited expressions of interest in the post on 22 January 2026 and received a number of strong applications, following a robust selection process, a recommendation was made to the chair to appoint Tiffany into this role.

### **Responsible Investment Advisory Group (RIAG)**

The secretariat were notified that the nomination for Edwin Whitehead and Sam Gervaise-Jones to serve a second term as investment consultants on the group by the Investment Consultants Sustainability Working Group was approved in February 2026. The Board is asked to approve this nomination and backdate it to March 2025 to cover the period that the Board were awaiting confirmation of their renewed nomination.

Maria Espadinha has been attending the group's meetings as the Pensions UK representative since May 2024 after joining to cover Tiffany Tsang's attendance whilst she was on maternity leave. She has expressed an interest in continuing as a permanent member and the secretariat is recommending that her membership be approved.

Ashley Hamilton Claxton has stepped down from the group after the last meeting on 9 February 2026. The secretariat will seek a nomination for her replacement ahead of the next meeting.

## **Paper G: Investment Committee report**

### **Key points to note**

The committee received an update from Ministry of Housing, Communities and Local Government (MHCLG) on the Pension Schemes Bill and the Fit for the Future regulations and guidance products. The changes to the SAB governance structure was considered and the committee submitted their feedback which has informed the proposals included in Paper D for this Board meeting. Compliance with the Code of Transparency remains high and the secretariat are continuing with progress to establish a new procurement framework with the National LGPS Frameworks team. Arrangements are also being made for the end of the contract for the centralised data system with Byhiras. The committee received a report from the Responsible Investment Advisory Group (RIAG), the key points of which can be found below. An update to the committee workplan has been made to reflect the discussions on the SAB governance changes and can be found at annex A.

### **Recommendation**

That the Board notes this update.

### **Summary**

#### **MHCLG update**

Teresa Clay thanked the committee and the Board for their contributions to MHCLG's workstreams ahead of stepping down from her role at the end of February 2026. It was expected that Royal Assent would be given to the Pension Schemes Bill around Easter. The regulations and guidance would be published around the same time. The team were working to finalise revisions arising from responses to the Fit for the Future technical and guidance consultations which would seek to resolve inconsistencies between documents and refine the balance and tone of the wording.

The Annual Report Guidance would also be revised to more closely align with the Fit for the Future regime changes. It was acknowledged that there would be a significant amount of work to do to implement the regime changes.

There was no update on a Ministerial response to the Palestine Solidarity Campaign

(PSC) letter sent from Cllr Roger Phillips on 13 October 2025.

### **SAB response to MHCLG Fit for the Future closed consultation**

The committee noted the reminder of the key points from the Board's responses to the consultation following on from MHCLG's update.

### **SAB Governance structure changes post Fit for the Future**

The committee received an update on the discussions that had taken place and the progress in thinking since the proposal for a new Pooling Steering Group was brought to the last meeting on 10 November 2025. The committee agreed that the establishment of working groups would be useful to address specific workstreams and agreed that it was important to establish a formal link with asset pooling companies. The committee felt that adding the six companies to the membership could also achieve this aim and it was agreed that the next meeting 22 June 2026 includes representatives from all six companies pending the Board approval. Further details can be found in Paper D from this Board meeting.

### **Code of Transparency (CoT) data system**

The committee received an update on the rate of template completion and noted that the rate of completion across 2019/20 to 2024/25 averaged 94.5%. The secretariat would continue to encourage compliance with submission requirements in the final months of the contract for the centralised data system and would bring initial figures on compliance for 2025/26 to the next meeting on 22 June 2026. The secretariat would continue to liaise with code signatories with a high number of late templates and if needed their client funds to resolve issues.

The project to establish a new Cost Transparency and Benchmarking framework was continuing and tender bids would be evaluated in March 2026. It is expected that the framework would go live towards the end of April 2026. The secretariat had agreed communications with Byhiras to notify funds that the centralised system would be closing down and data should be removed. Discussions on data destruction and assurance were being undertaken with Byhiras.

### **Responsible Investment Advisory Group (RIAG) Report**

The committee noted the report from RIAG chair which gave an update of the last meeting. The group discussed the responsible investment (RI) section of the SAB response to MHCLG Fit for the Future closed consultation. MHCLG advised that the policies laid out in guidance were not intended to diminish the fund's fiduciary duty.

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The group expressed that the wording in the Investment Strategy Statement (ISS) guidance needed to make clearer that environment, social and governance (ESG) factors should be regarded as financial factors. It was also said that the wording on the requirements for the independent person needed to be made clear.

On the development of Board guidance on the setting of RI policy, the group discussed the high level topic list presented at the meeting and it was agreed to bring together volunteers who could feed into the drafting process.

The group discussed the changes to the SAB governance structure proposed by the secretariat and agreed that there was still a role for the group in horizon scanning, harnessing lessons from the wider industry, and bringing together best practice on responsible investment.

The group discussed the International Court of Justice's (ICJ) advisory opinion on climate change and the Pension Regulator's (TPR) review of the fourth year of Task Force on Climate-related Financial Disclosures (TCFD) reports from a selection of pension funds. The secretariat were asked to consider drafting a briefing paper laying out the current court actions and legal risks relating to ESG and RI including from the ICJ advisory opinion on climate change. The group asked MHCLG whether there will be regulations brought in for the LGPS considering the progress in the wider industry. It was said that this was expected on a longer timeline.

### **Committee Workplan**

The committee noted the workplan and agreed that it be included the committee report to the Board with a removal of the reference to a new Pooling Steering Group whilst the decision of the creation of the group is being considered. The workplan can be found at annex A of this paper.

## Annex A - Investment Committee workplan update

Workstream	Details	Action for next committee	Status and forward timings
Code of Transparency	<p>Work with the National LGPS Framework team to develop a framework for funds to procure investment cost data monitoring and benchmarking services</p> <p>Revise Code to launch alongside the framework</p>	<p>Update on the launch of the framework to be given to the committee at the next meeting on 22 June 2026 along with an update on the Byhiras contract runoff.</p>	<p>The Code has been revised and published along with updated FAQs</p> <p>New framework projected to launch in April 2026.</p> <p>Preparations are being made for the end of the contract with Byhiras. Further detail can be found in paper D.</p>
Fit for the Future consultation	<p>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.</p> <p>Establish a closer, formalised link between the pools and the Board</p> <p>Support the development of guidance needed for the implementation of reforms.</p>	<p>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.</p>	<p>Bill currently going through Parliament, Royal Assent likely to be April 2026.</p> <p>Consultation on draft guidance and regulations were issued in December 2025, the Board issued responses on 23 December and 9 January.</p> <p>New pooling arrangements in place from 1 April 2026.</p> <p>The governance arrangements for the SAB going forward remain under discussion and the Board is</p>

Workstream	Details	Action for next committee	Status and forward timings
			<p>being asked to approve the invitation of all six pools to the next committee meeting on 22 June 2026.</p> <p>Changes to the ToR for this committee will be considered over the coming months.</p>
Fiduciary duty advice	<p>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 <a href="#">Board website</a>.</p>	<p>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.</p>	<p>Discussions to continue in 2026.</p>
Responsible investment (RI)	<p>Committee agenda informed by RIAG.</p> <p>The Group have discussed how Fit for the Future proposals interact with RI policies and fund requirements.</p> <p>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</p>	<p>Begin drafting RI guidance with input from RIAG members and fund officers. Provide an update on progress at the next committee meeting.</p>	<p>Bill currently going through Parliament Royal Assent likely in April 2026.</p> <p>New pooling arrangements in place from 1 April 2026.</p> <p>SAB RI guidance drafting over the coming months.</p> <p>Further direction from MHCLG on climate change reporting for funds is expected but</p>

Workstream	Details	Action for next committee	Status and forward timings
	<p>Scheme.</p> <p>At some point we expect climate risk reporting regulations and requirement for transition plans to be implemented for LGPS</p>		<p>timescales are not confirmed.</p>

**Scheme Advisory Board (SAB) meeting**  
**23 March 2026, 1.30pm to 3.30pm**  
**Beecham Room, 18 Smith Square, London**  
**and Microsoft Teams**



## **Paper H: Compliance and Reporting Committee (CRC) update**

### **Key points to note**

This paper summarises the work undertaken by the CRC, its working groups and the next steps for the CRC workplan when the Government's Fit for the Future regulations and guidance are introduced. It also includes an update on the fund annual report guidance. The Board Secretariat wants to thank all volunteers within each CRC workstream for their continued input into each project.

### **Recommendation**

That the Board notes this update and agrees the following:

- the project governance proposal for the peer support pilot
- the CRC's workplan and secretariat's proposal for post Fit for the Future workplan.

### **Working groups summary**

#### **Audit**

The main aim of this working group is to feed into the policy work for the proposed changes to the decoupling of the pension fund accounts, to discuss general audit issues and set the agenda for the Audit Roundtable meeting. The working group last met in September 2025 and received an update from Ministry for Housing, Communities and Local Government (MHCLG) officials on the emerging proposal to decouple pension fund accounts from local authority accounts, but no further engagement has taken place. The Audit Roundtable group met on 7 November 2025. No further meetings have been organised until more information is available, the secretariat is following the [English Devolution and Community Empowerment Bill](#) timetable which is the legislative vehicle for the decoupling of accounts.

#### **Knowledge and understanding**

In December 2025, the group were provided with an advance draft of the draft governance regulations and knowledge and understand guidance associated with Fit

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for the Future. The group were asked to provide comments on the contents of the drafts.

## **Good Governance**

The group met on 16 February 2026 and officials from MHCLG provided an update on the progress to date reviewing the consultation responses on both the draft regulations and draft guidance in relation to the governance proposals within Fit for the Future.

## **Peer support project**

The CRC noted the update on this project when it met in March 2026. Since receiving Board approval in November 2025, the peer support pilot has moved into the development phase and the secretariat has drafted a framework, prepared various guidance documents for peers and funds and identified the suite of documentation and administration procedures needed for a peer support event. In January 2026, the peer support working group met and endorsed progress to date, recommending improved navigation within the draft framework, and agreed that final drafting timetable should align with forthcoming new Fit for the Future regulations and guidance (when available).

The secretariat has increased communication activity around peer support including setting up a [dedicated website page](#), a presentation at the LGPS Governance Conference and is receiving growing interest from funds.

The secretariat team have been working with Camden Pension Fund who have expressed interest in the pilot. A timetable for the pilot event is currently being arranged, with the pilot expected to take place in Summer 2026. Training for a cohort of volunteer peers is expected to take place in May 2026.

## **Peer support pilot delivery model**

The secretariat met with the LGA colleagues in February 2026 to determine what support can be provided to the pilot, such as training for the peers and allocating a peer manager for the event.

Various alternative delivery models are being considered by the secretariat for facilitating the peer support pilots. The original plan was to deliver the pilots using LGA's experienced improvement team managers; however, the internal team

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responsible for coordinating this work cannot confirm their availability due to the ongoing LGA restructure consultation, which is expected to run until 19 March 2026 (covered under item 5).

As a result, alternative delivery options such as appointing an external associate to support facilitation are being explored. While this is likely to increase costs, this is considered necessary to maintain momentum and provide certainty for the pilot timetable. However, it is expected that the budget the secretariat allocated for the pilot (and then subsequently agreed by the Board) is still appropriate and does not need to change.

### **Project governance**

Work is expected to continue at pace to deliver the peer support pilot with the intention to keep the Board updated at each meeting, rather than seek formal approval at each individual stage. This reflects the need for a more flexible decision-making process that is not dependent on the full CRC and Board meeting timetable. The aim is to ensure the pilots can progress at pace, with appropriate oversight and clear escalation routes.

The secretariat asks the Board to agree the proposal below for project governance during the pilot phase as much of the preparation for the first pilot event will need to take place before the Board next meets, establishing governance parameters at this stage will support timely delivery. This governance model is proposed:

- The secretariat will act as the operational lead for the pilot, taking day-to-day decisions, managing logistics, coordinating with participating funds and peers and agreeing documentation
- The working group supports delivery providing subject-matter expertise and supports progress by shaping materials, offering technical insight, and ensuring well-developed recommendations are brought forward for formal consideration
- The Board Chair (or vice-chair) will provide strategic oversight and will take significant decisions that fall outside the secretariat's remit but do not require full Board approval. This will allow timely resolution of issues that may arise between meetings
- The CRC will retain oversight of the project's strategic direction and any policy documents and material changes to scope and documentation. Updates will be provided at each scheduled meeting.

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**Annex A** outlines the key milestones which have occurred and are planned for the delivery of pilot 1. These are based on our understanding of the project to date and learning from LGA colleagues on similar projects.

### **CRC workplan following Fit for the Future**

The CRC workplan for 2026 was submitted to the Board and approved on 24 November 2025. It was previously envisaged that all working groups were expected to conclude by March 2026, apart from peer support. However, it is expected that further work is required beyond this point, to not only discuss the delivery and implementation of the Fit for the Future regulations and guidance but also determine whether administering authorities (AAs) require additional support.

Whilst implementation remains targeted for 1 April 2026, (at the time of drafting this report) there is still no firm date on Royal Assent for the Pensions Bill, this could mean a delay in secondary legislation and relevant guidance being available for AAs. The secretariat has been working closely with MHCLG officials to understand priorities and some of the contingencies around the passage of the Bill and drafting of the necessary regulatory amendments. The secretariat proposes that the working groups in the CRC should continue as currently set-up to help support a smooth implementation of Fit for the Future proposals, monitor new arrangements and produce additional guidance, as required.

Looking ahead, the Board intends to work with MHCLG to develop a detailed and deliverable LGPS roadmap, including drafting supplementary guidance for areas either not covered in the final publications or areas which AAs require more detail.

The CRC's workplan is at **annex B** and the Board are asked to agree that the working groups continue and monitor the implementation of the new arrangements and determine whether AAs require additional support. The secretariat believes the following areas may need further support for AAs:

- Guidance on creating the Governance Strategy, Training Strategy and Conflicts of Interest policy (similar to the Board's previously issued Funding Strategy Statement (FSS) guidance)
- How funds deal with reporting of breaches specific to the scheme to the Pensions Regulator (TPR), including specifically breach recording, materiality assessing and reporting
- How the Independent Governance Review fits with the Board's peer support offer
- Monitor the implementation of the independent person role, including

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understanding challenges and best practice examples of introducing this role to be shared across LGPS.

- Monitor the implementation of Senior LGPS officer role and the changing role of the pools, including understanding challenges and best practice. And whether existing communication channels support communication between the board, Senior LGPS Officer and the pools (including the Board’s new pooling steering group) or whether any new communication channels are needed.

### **Annual report guidance**

The Board issued updated annual report guidance in March 2024 jointly approved by the Board, the Chartered Institute of Public Finance and Accountancy (CIPFA) and MHCLG. The guidance applied from the 2023/24 reporting year and was intended to be kept under review, with further revisions anticipated once MHCLG confirmed the additional reporting requirements arising from the Fit for the Future proposals.

Due to the final overriding legislation and guidance not being available yet, updating the guidance and sharing with the CRC when it met in March 2026 was not possible.

The additional reporting requirements are being identified by MHCLG and the Board is asked to note that updated guidance will be brought to the next meeting to apply to 2026/27 fund Annual Reports.

### **Scheme Annual Report 2024-2025**

As of 11 March 2026, 84 out of 87 annual reports have been published online, the remaining three funds have been contacted by the Secretariat to request a copy of their report. 75 fund annual reports were published by the 1 December 2025 statutory deadline. A breakdown of the status of the 84 annual reports can be found below:

Final	Draft
52	32

## Annex A- Key milestones of the delivery of pilot 1

This milestone plan provides a high-level overview of the key stages involved in delivering the peer support pilot, including planning and coordination as the project moves from development into implementation.

**Stage 1: Initiation and Scoping Discovery:** (November 2024 – March 2025)

**Stage 2: Design and development:** (April 2025 – September 2025)

**Stage 3: Approval and mobilisation:** (July 2025 – November 2025)

**Stage 4: Pilot preparation:** (December 2025 – March 2026)

**Stage 5: Delivery and testing:** (May 2026 – August 2026)

**Stage 6: Evaluation and learning:** (September 2026 – November 2026)

Project stage	Focus	Tasks	Milestone/Approval
1 <b>Initiation and Scoping Discovery</b> November 2024 – March 2025	<p>Meet and set up project plan</p> <p>Meet with LGA peer review team for advice/support</p> <p>Prep for CRC Meeting</p> <p>Meet with MHCLG to discuss proposal</p>	<p>Pensions Policy and Support Officer and Board Support and Policy Officer to meet and set up project plan for the peer support officer.</p> <p>Secretariat to meet with LGA to discuss LGA peer review process.</p> <p>Pensions Policy Support Officer to make any amendments to project proposal following meet.</p> <p>Draft the working group Terms of Reference (ToR)</p> <p>Draft CRC report, draft project ToR and high-level project plan for CRC meeting.</p>	<p><b>Approval:</b></p> <p>Working group ToR, peer support ToR, high level project plan completed and approved by CRC.</p> <p><b>Milestone:</b></p> <p>LGA peer support process outlined by LGA.</p> <p>Peer support process defined from IGR.</p> <p>Volunteers for working group recruited.</p>

			<p>Secretariat to send comms in January bulletin inviting funds interested to register interest in joining a working group</p> <p>Secretariat to meet with MHCLG to discuss the project proposal.</p>	
2	<p><b>Design and development</b> April 2025 – September 2025</p>	<p>Decision at Board meeting with SAB managers</p> <p>Organise working group meetings dates</p> <p>LGA peer challenge shadowing</p>	<p>Papers taken to the Board similar to CRC,</p> <p>Secretariat to shadow LGA peer challenge for better understanding of the process</p> <p>Discussion with managers around costs Pensions Policy and Support officer to arrange meetings with volunteered funds and other stakeholders</p> <p>Pensions policy and support officer to schedule regular meetings with all and separate meetings with stakeholders for updates</p> <p>Secretariat to meet regularly for updates on project.</p>	<p><b>Milestone:</b> Peer support project update provided.</p> <p>Working group met 3x over 5 months.</p> <p>Board Policy Officer and Pension Policy and Support shadowed two different LGA peer challenges.</p>
3	<p><b>Drafting of pilot proposal and approval</b> (July 2025 – November 2025)</p>	<p>Draft LGPS peer support framework and available in time for CRC and Board</p>	<p>Draft framework and project proposal presented to working group, CRC and Board for approval.</p>	<p><b>Approval:</b> Framework models approved at CRC.</p> <p>Pilot proposal and budget</p>

		Project proposal which includes consideration of budget and other constraints to be delivered to the Board for decision		approved by the Board.
4	<b>Pilot preparation</b> (December 2025 – March 2026)	Commence pilot scoping	<p>Initial meeting with pilot fund</p> <p>Draft framework shared with working group, LGA colleagues and host fund</p> <p>Drafting and developing key project documents, such as peer and fund guidance note, peer induction pack, timetable, peer charter, peer database, email templates of information</p> <p>Identifying and considering additional pensions specific documentation that may be required pilot such as Insurance policy, whistle blowing policy, expenses policy, expression of Interest, form for peers, terms and conditions for peers and funds,</p> <p>Draft project governance structures and updated key milestones</p> <p>Identify LGA support</p> <p>Secure training for</p>	<p><b>Milestone:</b></p> <p>Meeting with pilot fund completed</p> <p>Framework draft completed and feedback received from LGA colleagues, working group and pilot fund</p> <p>Training organised</p> <p>Pilot dates finalised</p> <p>Project update to Board and CRC</p>

			peers, Confirm pilot peer team Final scoping meeting with fund Meeting with LGA facilitator Finalise pilot dates with fund Create budget and expenses tracker Identify secretariat support Project update to CRC & Board	
5	<b>Delivery and testing: (May 2026 – August 2026)</b>	Pilot delivery, evaluation and next steps	Training for peers, Finalising final steps with pilot fund Pilot exercise Feedback to Board Reflecting on pilot findings	To be confirmed
6	<b>Evaluation and learning: (September 2026 – November 2026)</b>		Update to working group Project update to CRC Project update to Board	To be confirmed

## Annex B – Compliance and reporting committee workplan 2026

Workstream	Details	Timescale
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 to be confirmed
Knowledge and understanding	To feed views and expertise into updated knowledge and understanding statutory guidance and assist the Board when developing guidance for creating a Training Strategy	<p>Draft statutory guidance consulted on in December 2026</p> <p>Guidance on the creation of supplemental knowledge and understanding guidance and Training Strategy guidance, to be confirmed once governance guidance completed.</p>
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 and delivery peer support pilot events.	Ongoing.
Local pension board support and guidance	To strength the support, networking and learning opportunities for local pension board (LPB) members	To be confirmed

**Scheme Advisory Board (SAB) meeting**  
**23 March 2026, 1.30pm to 3.30pm**  
**Beecham Room, 18 Smith Square, London**  
**and Microsoft Teams**



## **Paper I: Cost Management, Benefit Design and Administration Committee (CMBDA) update**

### **Key points to note**

The committee discussed a broad range of issues of direct relevance to scheme members and employers. They focussed on the welcome recent consultations on benefit changes (Access and Fairness, Access and Protection) as well as taking stock of how the 2025 local fund valuations were progressing. The committee also noted ongoing, innovative work being done by the Board in the field of pensions equality.

### **Recommendation**

That the Board notes this update.

### **Summary**

This paper summarises the work undertaken by the CMBDA since the last Board meeting on 24 November 2025. A revised workplan for the Committee is at Annex A.

### **Local Government Pension Committee (LGPC) update**

The committee received a [paper from LGPC](#) which noted that MHCLG will introduce the benefit changes proposed in the Access and Fairness consultation from 1 April 2026. These are:

- Updates to death grants (including removing the age 75 upper limit)
- Equalisation of survivor benefits
- Changes to the rules on buying back lost pension (including making pensionable all authorised unpaid absences of 14 days or less)
- Making all adoption, maternity and shared parental leave will be pensionable whether it is paid or unpaid
- Abolition of the life-time allowance

In response to the Access and Protections consultation MHCLG have also confirmed that that they will extend membership of the LGPS to councillors and mayors in England. We understand they will be able to opt into the scheme from the effective date of 11 May 2026, the first Monday after the local elections.

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LGPC will publish a special bulletin setting out detailed information about the changes, including any transitional arrangements and the implications of backdating some of the regulation changes as soon as possible after the amending regulations are published. We also expect MHCLG to issue statutory guidance and new actuarial guidance in response to the changes.

The committee also received an update on the development of the Pensions Dashboard project, which continues to make good progress.

### **Progress with 2025 local fund valuations**

The committee heard from each of the four actuarial firms, fund and employer representatives on this item. There was common ground that the new Funding Strategy Statement guidance had achieved its aim of promoting more engagement between funds and employers through the valuation process. However, practice across funds still varied and the raised expectations of some employers had not been fully met. It was noted that a combination of ongoing restrictions in public spending and the high notional funding level of LGPS funds had led to increased, and to an extent unrealistic, expectations around cuts (or even holidays) in contribution rates.

It was noted that in setting contribution rates, funds had to have regard to the long-term interests of the fund its contributing employers. It was also agreed that it would be helpful if the LGPS Regulations 2013 could be made clearer that the IDR process is available to employers unhappy with the outcome of the valuation process. This would enable there to be further consideration of decisions without the need of the expense and uncertainty of going to the courts for a review.

The Government Actuary's Department said that they would be reviewing the consistency of approach between funds as part of their s13 review of local fund valuations. Their review would also take into account the need to secure the solvency and long-term cost effectiveness of the funds. While the aim was to complete this process quicker than in previous rounds, it would need some time to be done properly.

### **MHCLG review of Regulation 64A**

The committee welcomed confirmation from MHCLG officials that it would initiate in the coming months a consultation on changes to the LGPS regulation which covers reviews of employer contribution rates between valuation cycles. This is something that was promised in a [letter last year](#) from Michelle Warbis, a Senior Civil Servant at MHCLG.

## Gender Pensions Gap

This committee welcomed the benefit changes arising from the Access and Fairness consultation, which were directly attributable to the Board's work on exploring the Gender Pensions Gap (GPG).

The secretariat also updated the Committee on progress with a joint GPG research project with Pensions for Purpose and Westminster Pension Fund. This was being co-funded between the Board and Westminster Council and had the following objectives:

- Quantify the scale of gender, ethnicity and disability gaps within an LGPS fund, both for active members and pensioners, and analyse how it has evolved over the years.
- Understand the intersectionality between gender, disability and ethnicity in influencing pension outcomes.
- Investigate the reasons for the gap.
- Understand members' attitudes to pension saving, with a gender and ethnic breakdown.
- Identify practical actions and best practices to close the gaps and explore obstacles for members and employers.
- Raise awareness and improve communication, engagement, recruitment, and membership retention across the LGPS

The GPG working group had also agreed to create an LGPS-specific version of the "Mind the Gap" employer guide and the secretariat is working with the Pension Equity Group (PEG). It was hoped to create an updated version in April 2026.

## Survey of employer exits

The committee [received detailed results](#) from its survey of funds' experience and practice around employer exits. It found concerning evidence that while the majority of exits were for proper purposes (eg re-tenders of contracts) there were some employers who were generating exits in order to attempt to generate exit credits at the scheme members' expense. The committee agreed the following actions should be proposed to the Board to address this, namely:

- Putting in place regular data gathering so that it is possible to analyse exit trends over time (either through the fund annual report or the government's SF3 return)
- Consultation with actuarial and legal experts on extra guidance and clarification of the regulations around calculating exit payments/credits
- Making the case for further government action to ban the practice of employers incentivising staff to opt-out of LGPS with the aim of generating an exit credit

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## Annex A – Committee Workplan

Workstream	Details	Action for next Committee	Timescales
Opt out data	Work with MHCLG to devise a system to enable collection and analysis of opt out data	Detail of content and timing of actions to be agreed with MHCLG. We hope that this will be clearer by the July meeting	Government have said that they will require opt-out reporting to start from 2026-27, with reporting to be included in that year's annual reports (so by December 2027)
Ending the practice of employers engineering or incentivising exits	Work with MHCLG to develop scheme changes that will ban or end incentives for employers to artificially generate exits from the scheme with the aim of generating an exit credit	Detail of proposal to be discussed with MHCLG, sharing the data from the recent employer exit survey	Take firm proposals to July Board meeting with an aim for a consultation on changes before the end of the year (December 2026)
MHCLG consultations on member benefits	The committee contributed to the development of the initial proposals and the Board's <a href="#">responses</a> :  Going forward the committee will continue to work with MHCLG to support implementation and help produce any resulting guidance as appropriate	Staging and timings under discussion with MHCLG officials	<a href="#">Government response to Access and Fairness</a> has now been issued. Partial response to Access and Protections ( <a href="#">in relation to mayors and councillors</a> ) also issued.
Review of local fund valuations	Secretariat have liaised with Barnett Waddingham on production of scheme-wide valuation report (as in previous rounds)  GAD will undertake s13 report and make recommendations	We hope to have an indication of initial findings from scheme-wide review for the next meeting  See separate paper on timetable for the review of FSS	July/August for publication of scheme-wide report  GAD have expressed ambition to conclude s13 review quicker this time around

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<b>Workstream</b>	<b>Details</b>	<b>Action for next Committee</b>	<b>Timescales</b>
	Secretariat to separately review FSS to assess effectiveness of new guidance and consistency around exit credit policies	guidance	(review of 2022 round was published August 2024)
HMT Cost Control Mechanism and SAB Scheme Cost Assessment	Process for the 2024 CCM has started with data gathering and analysis	Dependent on GAD timing but we expect an update and advice on assumption setting for these processes by the time of the next meeting	Ongoing