

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



## **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.