

## Scheme Advisory Board (SAB) Meeting

20 July 2026, 1.30pm

18 Smith Square, London and Microsoft



### Teams

## Paper A: Actions and Agreements of meeting held on 23 March 2026

### Present

|                               |                                                                                |
|-------------------------------|--------------------------------------------------------------------------------|
| Councillor Roger Phillips     | Chair                                                                          |
| Councillor Nathan Yeowell     | Scheme Employer Representative/Local Government Pension Committee (LGPC) Chair |
| Councillor Andrew Thornton    | Scheme Employer Representative                                                 |
| Councillor Christopher Weaver | Scheme Employer Representative                                                 |
| Councillor John Beesley       | Scheme Employer Representative                                                 |
| Councillor John Fuller        | Scheme Employer Representative                                                 |
| George Georgiou               | Scheme Member Representative (GMB)                                             |
| Les Timbey                    | Scheme Member Representative (GMB)                                             |
| Ben Thomas                    | Scheme Member Representative (UNISON)                                          |
| John Neal                     | Scheme Member Representative (UNITE)                                           |
| Tommy Bowler                  | Scheme Member Representative (UNITE)                                           |
| Matt Gurden                   | Government Actuary's Department (GAD)                                          |
| Kirsty McLean                 | Squire Patton Boggs (SPB)                                                      |
| Tiffany Tsang                 | Pensions UK                                                                    |
| Neil Mason                    | Practitioner Representative (Surrey Pension Fund)                              |
| Kelvin Menon                  | Association of Local Authority Treasurers (ALATS)                              |
| Nick Kirby                    | Trades Union Congress (TUC)                                                    |
| Jeff Dong                     | Compliance and Reporting Committee Chair                                       |
| Annette Greenslade            | Scottish Public Pensions Agency (SPPA)                                         |
| David Murphy                  | Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) |
| Ben Lavelle                   | Ministry of Housing, Communities and Local Government (MHCLG)                  |
| Rachel Howcroft               | MHCLG                                                                          |
| Cllr Toby Simon               | Nominated Scheme Employer Representative (Liberal Democrat) (Observer))        |

### Secretariat

|              |                                                                           |
|--------------|---------------------------------------------------------------------------|
| Clair Alcock | Local Government Association (LGA) – Head of Pensions and Board Secretary |
|--------------|---------------------------------------------------------------------------|

SAB Meeting – 20 July 2026

Agenda Item 2: Actions and agreements from 23 March 2026

Page - 1

Email: [SABSecretariat@local.gov.uk](mailto:SABSecretariat@local.gov.uk) Website: [LGPS Board](#)

|                   |                                           |
|-------------------|-------------------------------------------|
| 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, INTRODUCTIONS AND DECLARATIONS OF INTEREST**

The Chair welcomed all in attendance including:

- Ben Thomas who is joining as an officer scheme member representative for UNISON
- Neil Mason who is joining as a new non-voting member
- Kirsty McLean who is joining as the Board's new legal advisor and
- Tiffany Tsang who is joining as the Board's new pensions policy advisor.

Apologies for absence were received from Debi Potter (UNISON) who had been appointed lay member scheme member representative for UNISON in March 2026. Apologies were also received from Michelle Warbis (Deputy Director, Local Tax and Pensions, MHCLG); Rachel Howcroft and Ben Lavelle were in attendance.

The Board were informed that Charity Main has stepped down after departing from her role as Chief Financial Officer and Chief Operating Officer at Anglian Learning. The secretariat were awaiting a nomination for her replacement from the Department for Education.

Cllr John Fuller OBE (The Lord Fuller) was attending his last meeting before the end of his tenure in June 2026. The chair thanked him for his contributions, noting his presence on the Shadow Scheme Advisory Board and the Scheme Advisory Board. Cllr Toby Simon had been approved by the Minister in March 2026 as the new Scheme Employer Representative (Liberal Democrat) once Lord Fuller steps down. Cllr Simon was in attendance as an observer.

Annette Greenslade was in attendance as an observer for Scottish Public Pensions Agency (SPPA) whilst Alan Wilkinson is on secondment and was taking over from Eva Sobek who left SPPA after the last Board meeting.

The Board were notified that Teresa Clay (Head of Pensions at MHCLG) had retired at the end of February 2026 and thanked her for her contributions.

SAB Meeting – 20 July 2026

Agenda Item 2: Actions and agreements from 23 March 2026

Page - 2

Email: [SABSecretariat@local.gov.uk](mailto:SABSecretariat@local.gov.uk) Website: [LGPS Board](#)

There were no declarations of interest.

## **2. ACTIONS AND AGREEMENTS FROM PREVIOUS MEETING**

The actions and agreements from the meeting held on 24 November 2025 were agreed as a true and correct record of the meeting.

## **3. MATTERS ARISING**

There were no matters arising; actions from the last meeting were covered in the substantive discussion of the meeting.

## **4. 2026/27 SAB BUDGET AND STAFFING UPDATE**

The Board were notified that a budget of £725,000 for 2026/27 had been approved by Local Government Minister, Alison McGovern MP on 12 March 2026. Clair Alcock (CA) provided an update on matters currently under internal consultation within the LGA. The Board noted the potential implication for the LGA pension team and emphasised the importance of maintaining appropriate capacity and expertise. The Board agreed that it wished to express its support for the work of the Pensions team and would reflect on how best to convey this sentiment through appropriate channels.

## **5. UPDATE TO SAB RISK REGISTER**

Jeremy Hughes (JH) introduced paper B to the Board. The full risk register was circulated to the Board as annex A prior to the meeting. Changes had been made to the SAB risk register to upgrade risks on administration software and suppliers, downgrade risks to the failure or closure of asset pool companies or operating companies and downgrade risks on the transition to new Fit for the Future arrangements. The Board approved the register and agreed to add the LGA restructure as an operational risk to the register.

**ACTION: that the LGA restructure is added as an operational risk to the SAB risk register**

**ACTION: that the secretariat adds the pensions dashboard to the risk register**

## **6. LGPC UPDATE**

Lorraine Bennett (LB) introduced paper C to the committee which gave an update on the work being undertaken by the Local Government Pension Committee (LGPC).

SAB Meeting – 20 July 2026

Agenda Item 2: Actions and agreements from 23 March 2026

Page - 3

Email: [SABSecretariat@local.gov.uk](mailto:SABSecretariat@local.gov.uk) Website: [LGPS Board](#)

The update confirmed that:

- 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.

The Board noted the contents of the update.

## **7. FIT FOR THE FUTURE REGULATION UPDATE**

CA provided the Board with an update on the 2026 Local Government Pension Scheme (Amendment) Regulations and the 2026 Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations

which will legislate the changes confirmed in the [government's response to the Fit for the Future consultation](#). It was confirmed that the [Pension Schemes Bill](#) would not receive Royal Assent before 1 April 2026. As a result, the secondary legislation and statutory guidance for the Fit for the Future changes would be delayed and backdated to the 1 April deadline once published.

Representatives from the Ministry for Housing, Communities and Local Government (MHCLG) confirmed that the responses from the consultations on the regulations and the guidance issued in December 2025 are informing the changes to the final products.

The Board expressed a need for clarity on changes being made from the department as soon as possible given that the regulations and statutory guidance will be delayed. MHCLG representatives said that would be communications laying out the headline changes to the regulations and guidance from MHCLG in the coming weeks.

The Board noted the update.

## **8. SAB GOVERNANCE STRUCTURE CHANGES POST FIT FOR THE FUTURE**

Ona Ehimuan (OE) introduced paper D to the Board which laid out the progress that had been made in establishing a closer formalised link between the pools and the Board. Since the last Board meeting, the proposals had been discussed with the pools, the chair, the Responsible Investment Advisory Group (RIAG) and the

SAB Meeting – 20 July 2026

Agenda Item 2: Actions and agreements from 23 March 2026

Page - 4

Email: [SABSecretariat@local.gov.uk](mailto:SABSecretariat@local.gov.uk) Website: [LGPS Board](#)

Investment Committee. A summary of the key points from each of those discussions and the current position could be found in the paper.

The Board were invited to discuss the progress made and approve the secretariat's recommendation to invite representatives from each of the six pools will be invited to the [Investment Committee](#) on the 22 June 2025. The Board were also asked to agree the next steps to be actioned by the secretariat. It was agreed that an iterative approach would need to be taken to construct a new structure that would effectively support a closer formalised link between the Board and the six asset pools. The Board agreed the recommendations in the paper and agreed that the SAB governance structure review be added as a standing item to the Board's agenda for the foreseeable future.

**ACTION: invite representatives from each of the six pools will be invited to the next Investment Committee meeting on the 22 June 2025 in the first instance and feedback on the meeting outcomes would be brought back to the Board**

**ACTION: that a mapping exercise to identify existing groups that currently support funds and pools across investment, governance and administration be carried out by the secretariat**

**ACTION: that the SAB governance structure review be added as a standing item to the Board's agenda for the foreseeable future**

## **9. LOCAL GOVERNMENT REORGANISATION AND SINGLE PURPOSE PENSIONS AUTHORITIES**

Jeremy Hughes (JH) introduced the item to the Board. At the last meeting on 24 November 2025, the Board agreed to consider drafting objective criteria for when establishing a single purpose pensions authority (SPPA) could be a viable option. The update provided the Board with an overview of some key considerations which included asset size.

The Board discussed the criteria and concluded that it would be important to consider the lower asset size limit carefully, along with additional factors such as staffing levels. It was agreed that the secretariat would continue to work with MHCLG on the development of these criteria.

**ACTION: that the secretariat continues to work with MHCLG to agree objective**

SAB Meeting – 20 July 2026

Agenda Item 2: Actions and agreements from 23 March 2026

Page - 5

Email: [SABSecretariat@local.gov.uk](mailto:SABSecretariat@local.gov.uk) Website: [LGPS Board](#)

**criteria to determine the viability of establishing an SPPA and brings an update on discussions to the next Board meeting**

## **10. SAB WEBSITE, COMMUNICATIONS AND ENGAGEMENT**

Sophia Chivandire (SC) introduced paper E to the Board. The Board's communications and engagement strategy continues to be rolled out, and events are being put together to support this. A meeting with pension committee chairs on topical issues in the LGPS took place on 17 March 2026. 44 attendees representing 39 funds and five pools attended and received an update from Michelle Warbis (Deputy Director, Local Tax and Pensions at MHCLG). The secretariat also led sessions on valuation outcomes and updates from the Board. Attendees were particularly interested whether the Minister would be providing a response to the Board's [Palestine Solidarity Campaign \(PSC\) letter](#) sent on 13 October 2025. It was confirmed after the meeting that a response will be provided in the coming weeks. The secretariat also collated and shared the unanswered questions from the event with MHCLG; the responses are awaited. A new [SAB LinkedIn page](#) is now live, and events planned for the coming months included a meeting with pension board chairs on 12 May 2026 and the Board Annual Assembly on 22 October 2026. OE confirmed that the new [SAB website](#) went live on 26 January 2026, and positive feedback had been received on the ease of navigation and information retrieval. The final accessibility testing would be taking place shortly and the site's accreditation would be issued upon resolution of any potential issues identified during the test. Data from Google Analytics will reveal trends in usage over time and information on this will be collected. Templates with the Board's new branding have also been rolled out. The Board noted the update.

## **11. BOARD AND COMMITTEE MEMBERSHIP**

OE introduced paper F to the Board. The Board noted the approval of ministerially appointed Board members and approved the additional changes in Board and Committee membership. Ben Lavelle (BL) provided the Board with an update on MHCLG's proposals for the recruitment of a new Board Chair. The Board emphasised that the process should be open to all candidates with the necessary level of knowledge, experience and understanding including elected members. MHCLG noted the feedback received and will be continuing discussions with the secretariat to inform the process to appoint a new chair by April 2027.

SAB Meeting – 20 July 2026

Agenda Item 2: Actions and agreements from 23 March 2026

Page - 6

Email: [SABSecretariat@local.gov.uk](mailto:SABSecretariat@local.gov.uk) Website: [LGPS Board](#)

## 12. INVESTMENT COMMITTEE REPORT

Cllr Andrew Thornton (AT) introduced paper G to the Board. The Investment Committee last met on the 23 February 2026 and discussed:

- 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 progress on the project to establish a new cost reporting framework and plans to close down the centralised data system
- the updated proposals on changes to the SAB governance structure post Fit for the Future
- the key topics discussed at the [Responsible Investment Advisory Group \(RIAG\) meeting on 9 February 2026](#)
- Updates to the committee workplan

The Board noted the contents of the report and flagged upon review of the workplan that the Department for Work and Pensions (DWP) has established a working group to work on statutory guidance on fiduciary duty. The Board agreed to explore whether the SAB can be represented on this group. The Board approved the committee workplan at annex A.

**ACTION – that the Board requests addition to DWP’s working group on fiduciary duty**

## 13. COMPLIANCE AND REPORTING (CRC) COMMITTEE REPORT

Jeff Dong introduced paper H to the Board, thanking the secretariat, committee members and working groups for the significant amount of work done over the last few months. He thanked Jo Quarterman from Norfolk Pension Fund for her contributions to the Good Governance working group ahead of her retirement at the end of March 2026 and Fiona Miller as a member of the committee who is planning to retire this year. The Compliance and Reporting Committee last met on 2 March 2026 and discussed:

- progress made by its working groups including the peer support working group
- the plans to establish a peer support pilot programme this year
- the next steps for the CRC workplan once the Government’s Fit for the Future regulations and guidance are introduced

SAB Meeting – 20 July 2026

Agenda Item 2: Actions and agreements from 23 March 2026

Page - 7

Email: [SABSecretariat@local.gov.uk](mailto:SABSecretariat@local.gov.uk) Website: [LGPS Board](#)



- updates to the fund annual report guidance to align with the Fit for the Future changes
- progress on the analysis of 2024/25 fund annual reports being done by the Board's Research and Data Analyst, Sarah Tingey for the 2025 Scheme Annual Report

The Board noted the report and approved the peer support pilot project governance plan included at annex A and the updated CRC workplan at annex B. recommendations and updated workplans contained within the committee reports were approved.

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

George Georgiou (GG) introduced paper I to the Board. The committee last met on 9 March 2026 and discussed:

- the update received from LGPC which included details on the Government responses to the Access and Fairness and Access and Protections consultations
- progress of the 2025 triennial fund valuations and the Government Actuary's Department's (GAD) plans to the consistency of approach between funds as part of their s13 review of fund valuations
- MHCLG's review of Regulation 64A following on from [a commitment to do this](#) by Michelle Warbis, Deputy Director of Local Tax and Pensions in March 2025
- an update from the Gender Pensions Gap working group
- a [summary report of findings](#) resulting from the Board's survey on employer exits
- updates to the committee workplan

The Board noted the contents of the update with members expressing a need to remain alive to increase in employer exits particularly in the academies sector where some are looking to crystallise strong returns and avoid the risk of future deficit positions. The Board approved the committee workplan included at annex A.

#### **15. ANY OTHER BUSINESS**

There were no items of other business.

#### **16. DATES OF NEXT MEETING**

SAB Meeting – 20 July 2026

Agenda Item 2: Actions and agreements from 23 March 2026

Page - 8

Email: [SABSecretariat@local.gov.uk](mailto:SABSecretariat@local.gov.uk) Website: [LGPS Board](#)



The date of the next meeting is 20 July 2026 at 1.30pm to be held on a hybrid basis on Microsoft Teams and at 18 Smith Square, London.

DRAFT