

January 2025

BULLETIN

Disputes between Boards and Committees: The SAB agreed a process to follow for referrals from local boards / committees. These referrals can be made to the SAB for advice if there are issue where agreement cannot be reached between local boards and committees. The process has not been used before, but has recently been initiated for the first time.

GAD (Government Actuary Department) representatives gave a presentation setting out the process for the **2024 scheme valuation**, data for which will be analyzed over the coming months and years.

The SAB met with representatives from Barnett Waddingham who have been retained to provide **specialist briefings** on specific topics which would be too time consuming for SAB advisors. The initial three items are climate reporting regulations, UK government policy agenda, and cost control mechanisms.

On **exit credits** for employers leaving the LGPS, the SAB clarified that the approach Funds should use is that contained in the new funding strategy statement guidance.

The SPPA highlighted the minor changes to regulations putting the **McCloud remedy** into effect, and a possible dispensation such that Funds would not need to provide McCloud underpin information on 2024/25 benefit statements.

The SPPA also highlighted a desire from Ministers for views of the SAB on **Scottish LGPS Funds investments** in Scottish infrastructure and equities, and views on the UK government LGPS reform agenda in England and Wales.

Observers at the SAB: The SAB meeting had observers from local LGPS Boards, and looked forward to welcoming others at subsequent meetings

The SAB is also keen to hear **your views on this bulletin**, and how it can be improved. Please email the join secretaries jonathan@cosla.gov.uk and s.watson@unison.co.uk.

Further details on our website www.lgpsab.scot.