



2025-08
ITEM 08

SAB Actions including Working Groups Update

Purpose

This paper provides updates on a number of agreed SAB actions including updates from Working Groups.

Working Group	Summary of update
Board Reference subgroup	<p>The subgroup met on Thursday 19 June where the board reference was discussed along with all materials provided by the Pension Board. The group decided more information was required and that all involved parties needed contacting. A letter was sent to Dumfries and Galloway Pension Board, Dumfries and Galloway Pension Fund and the relevant officers at Dumfries and Galloway. It was agreed that the group would meet again once all information had been obtained.</p> <p>To date, further information has been received from the Dumfries and Galloway Pension Fund, and confirmation has been received that the Dumfries and Galloway Pension Committee would respond to the questions asked once the board had an opportunity to meet in September, citing issues obtaining the information due to a reshuffle of administration.</p>
SAB E&W Working Groups	<p>Responsible Investment Advisory Group – Apologies sent as member could not attend for the meeting on 9 June 2025 and all agenda items were verbal updates. The minutes are not yet available. The member highlighted the updated fiduciary duty opinion.</p> <p>The verbal updates included:</p> <ul style="list-style-type: none"> • Ministry of Housing, Communities and Local Government (MHCLG) update • Effect of proposed pooling model on Responsible Investment policies • LGPS Fit for the Future consultation response and local investment • Update on fiduciary duty legal advice and cover paper from February meeting



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	<ul style="list-style-type: none">• Practical guidance to funds on setting Responsible Investment policy Papers and minutes of meeting can be accessed on the Board website <p><i>Gender Pension Gap Working Group</i> – No further update</p> <p><i>Compliance and Reporting Committee</i> – The SAB Compliance & Reporting Committee met on 23rd June. It has completed 2 significant pieces of work: new Annual Report guidance and revised Funding Strategy Statement guidance. As you know, both of these have been adopted by the SAB in Scotland.</p> <p>The C&R Committee has 4 active working groups: good governance & administration, knowledge & skills, audit issues, peer support. They are all progressing some important work, but this is complicated by the current context in England & Wales where the Government’s Fit for the Future response had just been published, local government reorganisation is in progress, and some big changes were produced by the recent council elections. That may also mean that anything the committee produces now may be less applicable to Scotland, but we’ll see.</p> <p>The Peer Support working group is due to finalise proposals by November. The other groups’ work will be ongoing into 2026.</p> <p><i>Funding Strategy Statement Working Group</i> – No further update</p> <p><i>Joint CIPFA Technical Working Group</i> – No further update</p> <p><i>Transparency Group</i> - No further update</p>
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