



2026-05

ITEM 09

### 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
<b>Invest Local</b>	<p>The working group met in May, as part of its planned pre-SAB regular schedule.</p> <p>It considered a Fund reporting template for ‘local’ investments, and the limitations on what data is available. It notes that the UK government may issue secondary legislation on this relating to Pensions Scheme Act. The group also noted that it needed clarity on if secondary or primary investments were to be measured, and that Ministers may write to the SAB on their view of a definition of “local” and what to measure. It discussed the draft recommendations from the recent SAB workshop and noted that the NESPF was holding a Local Investment Conference on 7 and 8 July at P&amp;J Live, Aberdeen, to which SAB members would be invited.</p>
<b>Good Governance</b>	<p>The group discussed the response to the survey so far, and agreed to re-circulate it to maximise response. Fund contacts would be asked to pass it onto committee convenors and board chairs to circulate. On other outstanding items the secretariat team would write to funds seeking more information. These include amendments to the model constitution, induction processes, access issues and notification of paperwork and external support for boards.</p>
<b>Board Reference subgroup</b>	<p>The group considered all the information available from the board and the committee. It discussed the role of the SAB in relation to the complaints, and the four specific issues raised. It proposed that the SAB could issue broad good practice guidance, especially on governance issues, but should not seek to make a decision on the specific local issues. It intends to revert to the SAB with specific recommendations once these are finalised.</p>