

Local Government Pension Scheme Advisory Board

Wednesday, 27 May 2026, 10:30 – 12:30

Verity House and MS Teams

Attendees

<u>SAB Members</u>	
Andy Thompson (Chair)	GMB
Simon Watson (Joint Secretary)	UNISON
Arthur Nicoll	UNISON
Davena Rankin	UNISON
David Bell	UNITE
Cllr David Parker (Vice Chair)	Scottish Borders Council
Cllr Simon Mountford	Scottish Borders Council
Cllr Vaughan Moody	East Dunbartonshire Council
Cllr David Richardson	East Ayrshire Council
<u>Advisers and Observers</u>	
Gareth Dixon (Joint Secretary)	COSLA
Mirren Kelly	COSLA
Gary Leadbetter	COSLA
Amanda Templeman	Director of Finance - Falkirk
Laura Colliss	Fund Advisor - NESPF
Martin Smith	GAD
Annette Greenslade	SPPA
Becky Clough	Local Government Pension Scheme Advisory Board in England and Wales

Apologies

<u>SAB Members</u>	
Graham McNab	UNITE
Brian Robertson	UNITE
Annette Drylie	GMB
Cllr Mandy Watt	Edinburgh City Council
Kenny Dick	Care Inspectorate
Albert Chen	Lothian Pension Fund
Richard McIndoe	Strathclyde Pension Fund
Catherine Carruthers	Falkirk Pension Fund
Iain Coltman	SPPA

Discussion

1. Welcome and Apologies

The Chair welcomed everyone to the meeting and apologies were noted.

2. Conflict of Interest Declarations

None advised.

3. Minute of Last Meeting and Matters Arising

The minute of the previous meeting of 25 February 2026 was submitted and approved as a correct record.

In terms of the actions of the previous meeting, it was noted that the SAB's secretariat was in the process of securing a replacement for Tracey Russell and that Cllr Simon Mountford and Arthur Nicoll have volunteered for the Invest Local group.

4. GAD Response to Questions on 2024 Scheme Valuation

GAD provided a presentation on the cost control mechanism valuation and proposed assumptions for the 2024 Scheme Valuation. It was advised that the ask for SAB is to look at patterns emerging from the assumptions and reflect on whether this correlates with what stakeholders are experiencing.

It was highlighted that the general approach taken is only to suggest updates to the assumptions, where there is enough evidence to indicate doing so would be appropriate. There are two small updates to the assumptions, relative to the previous set of assumptions at the last valuation, which are in respect of mortality after retirement and percentage married. GAD then spoke to each of the assumptions.

A question was raised regarding situations where the reality is different from the assumptions, and the impact of this on future assumptions. It was advised that the aim is to maintain an element of stability within assumptions, unless there is a strong rationale to make amendments.

A discussion took place on promotional pay being an assumption, with it being noted that this is due to the Treasury covering unfunded and funded schemes.

5. EW SAB Update: Gender Pension Gap Update

Becky Clough (Local Government Pension Scheme Advisory Board in England and Wales) presented a slideshow on the work undertaken by the Local Government Pension Scheme Advisory Board for England and Wales on the Gender Pension Gap.

A discussion followed on the limited actions that funds can take, and the need to focus on delivering educational information to members and employers, as well as communications and the necessity of identification. It was also noted that funds also have useful data, and consideration can and should be given to how this can be used. Further, a discussion took place on whether analysis should take place at pension fund level, or employer level, noting the benefits and challenges of both approaches.

6. SPPA Update

SPPA provided an update, which covered the Superannuation Contributions Adjusted for Past Experience (SCAPE) discount rate change, ongoing work on the formal response to the consultation on amendments to the LGPS(S) Regulations, the Pension Schemes Act 2026 and the recently published Pensions UK report.

In relation to 4.3 in the report, regarding regulators driving emphasis on ‘value over cost,’ it was queried what the thinking, consequences and intended outcome of this was. SPPA advised that they would need to come back on this.

In relation to a question as to whether the local investment definition under the Pension Schemes Act 2026 will have an impact on Scotland, SPPA advised that they would need to come back on this.

7. Fit for Future Workshop Findings and Recommendations

The Employers’ Joint Secretary presented the paper which outlined the findings and recommendations of the Fit for the Future Workshop.

A discussion followed on recommendation 4, with it being highlighted that identifying asset classes is outside of the competence of the SAB. It was advised that the SAB would not have a role in identifying asset classes but rather might work with funds to provide support in doing so.

It was agreed that this recommendation should be reworded and subsequently agreed by correspondence with SAB members. It was also noted that to progress the recommendation the Joint Secretaries should write out to funds to gather thoughts and views, take the results to the Local Investment sub-group to form a recommendation and then bring this back to the SAB for consideration. It was also agreed that, when a recommendation is reached and agreed, that this should be published on the SAB website and intimated to funds and Scottish Ministers.

8. Report on SAB Attendance at Scottish & NI LGPS Funds Meeting

The Employees’ Joint Secretary provided an update to the SAB on the Scottish and Northern Ireland LGPS Funds meeting, which was stated to be very educational and informative, with discussion around member training, Board and Committee

vacancies, pooling and collaborating between funds and compatibility with LGPS with Sharia law and the Islamic pension gap.

It was advised that the next meeting was on 29 July in Shetland, with Cllr David Parker volunteering to attend.

A discussion took place on the work looking at a qualification for pension staff, with recruitment and retention challenges and issues being noted and the role of training opportunities in addressing these.

9. Working Groups Update

The Employees' Joint Secretary provided a brief update on the various working groups, being the Invest Local, Good Governance and Board Reference working groups.

10. SAB Workplan

The SAB considered a paper which provided an update on the status of the Work Plan and highlighted progress in certain areas. The Work Plan was noted.

11. AOB

The Employers' Joint Secretary advised that there had been a request to assign a duration to each agenda item, going forward, which was agreed. They also advised that recruitment was ongoing for a SAB Policy Officer, who would hopefully be in post for the next meeting, and that Gary Leadbetter was moving role within COSLA and to thank him for his contributions and support, as well as congratulating him on the promotion.

Future Meeting Dates

- Wednesday, 26 August 2026, 10:30 – 12:30 (Hybrid)
- Wednesday, 25 November 2026, 10:30 – 12:30 (MS Teams)