

October 2026

BULLETIN

The SAB elected a new joint Chair, Cllr David Parker, and a new joint (Vice) Chair, David Bell. The new Chair thanked outgoing Chair Andy Thompson for his work across the preceding year. SAB also welcomed a new Policy Officer, Clive Gee, working with the Joint Secretaries to support the SAB's work.

The SAB received updates from the Government Actuaries Department (GAD) and the Scottish Public Pensions Agency (SPPA) highlighting ongoing work on quadrennial scheme valuation and support for Scottish-level assumptions. It was reported that a cost cap breach was considered extremely unlikely at this stage and GAD reported ongoing work on section 13 assessments.

It was also indicated that following the changes to SCAPE discount rate, most of the new scheme factors have been issued to Funds, with the last few to be done across the autumn. SPPA further highlighted a consultation on changes to the normal minimum pension age due to be issued in September 2026 and work on the Gender Pensions Gap.

2026 Good Governance Survey:

The SAB is pleased to release the 2026 Good Governance Survey for local Pension Boards, Committees and Funds. We would like to invite responses from as many members as possible.

The purpose of the survey is to capture best practice from across the sector, recognising that at this stage in both Board and Committee cycles considerable expertise has been built up which can be of great benefit to the ongoing and future work of the system. It would also be helpful to gather views on any changes or support that would help you and future members undertaking these roles.

Please forward the survey link below to any colleagues on Pension Boards or Committees who may not have received it.

The survey can be found here: [Good Governance Survey for Scottish LGPS](#)

The closing date for the survey is **30 October 2026**.

Invest Local and upcoming meeting with the Scottish Government:

The SAB discussed the response received from the Deputy First Minister and Cabinet Secretary for Finance and Local Government, Jenny Gilruth MSP to the SAB Chair's letter following Fit for the Future discussions. The Minister provided an update on the Scottish Government's definition of local as it relates to local investment by LGPS Funds: to have a positive impact on

Scotland's economy and need not be restricted to a Fund's local area. A meeting was requested with the SAB Chairs and quarterly reporting from the SAB to her, including measurable indicators of investment and impact. This provides a number of actions for the SAB to take forward through its Invest Local Working Group.

Board Reference Working Group Guidance:

The SAB received a reference under section 9 of the Local Government Pension Scheme (Governance) (Scotland) Regulations 2015, relating to considering a dispute between a Pension Board and Committee.

The SAB established a Working Group to consider the reference and seek input from the local Pension Committee and Pension Board. Following this process the SAB has decided to issue guidance which we would ask all Scheme Managers and Pension Boards to consider that:

- Pension Boards have an oversight function to ensure Pension Committee and Funds comply with regulations and legislation.
- A Pension Board can request a review of a decision by the Pension Committee.
- The grounds for review should be within s.9 (2) of the governance regulations.
- Administering Authorities should have a process in place to ensure any reviews are undertaken in a timely way.
- If a Pension Board wishes to meet to consider a request for a review, this should be facilitated.
- Specific investment decisions are ordinarily the responsibility of the Pension Committee.
- A request for a review may not always prevent that decision from being enacted.

Full details on the [circular](#) at the SAB website.

Board Vacancies:

Following two retirements from the Board, the SAB is seeking nominations for new members from **Scheduled and Admitted Bodies**. Anyone interested in learning more can contact the joint secretaries in the first instance for an informal discussion on the email addresses below.

Annual Report:

The SAB Annual Report was approved and is available to view on the website here:

<https://lgpsab.scot/wp-content/uploads/2026/08/Item-09-SAB-annual-report-2024-25.pdf>

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

Further details on our website www.lgpsab.scot