2026-11
ITEM 09

SAB Secretariat Workplan – November 2026

Context:

This report provides an update on the status of the SAB Secretariat Workplan (Appendix) and highlights progress to date.

Recommendations:

1) **The Board are asked to note the updated position for all Workplan items and provide additional steer on matters for consideration on an ongoing basis.**

Appendix: SAB Secretariat Workplan

No.	Title	Description	Output Required	Completion Date	Update
1	Invest Local	Supporting work to map and encourage LGPS funds investment in Scotland and Funds' local areas.	Suggested definition of "local" in an investment context. Reporting template to inform Scottish Government. An actionable dataset for Local Investment within the Scottish LGPS.	Ongoing, however Scottish Government keen to see progress by September 2027.	As reported through the Working Group update.
2	Gender Pensions Gap	Support work to map, understand and reduce the Gender Pensions Gap in the Scottish LGPS.	An actionable dataset for the GPG in the Scottish LGPS. Recommended actions for reducing and mitigating the GPG. Oversight of other potential impacts and gaps in the Scottish LGPS.	Ongoing. The valuation reports due March 2027 will provide a first dataset.	As reported through the Working Group update.
3	Good Governance	Promote Good Governance practice and share learning from across the Scottish LGPS.	Review Model Board Constitution and work with SPPA to facilitate consultation on changes in the Regulations. Good practice gathered and shared from across Scottish LGPS.	Model Board constitution review could inform new Boards formed after 2027 elections.	As reported through the Working Group update.
4	Valuation Outcomes and Impact on Cost Cap	A quadrennial agenda item whereby GAD will inform the SAB on the outputs of the most recent scheme-wide valuation exercise and provide advice on any impact on the cost cap.	To allow the Board to consider the information provided by Funds from the recent valuation exercise.	Ongoing, quadrennial	SAB has contacted the Funds to begin collecting indicative data on funding

		In addition, the SAB will monitor expected outcomes from the valuation exercise and decisions taken regarding surplus or deficits.	A scheme-wide view of valuations and consequential decisions.		levels with confirmation due March 2027.
5	Publication of Annual Report	Publish the SAB's annual report covering work undertaken in the previous year and showing overall state of Scottish LGPS.	SAB Annual Report including financial summary.	Annual (Autumn SAB meeting).	Last report published on SAB website August 2026.
5	SAB Bulletin	Producing a quarterly summary of updates from the SAB following each meeting and circulating to stakeholders.	Quarterly update bulletin	Quarterly	Last Bulletin shared and published on SAB website October 2026.
6	Contacts list	Maintain and update comprehensive contacts list including Pension Funds, Boards, Committees, SPPA, GAD, Scottish Government, E&W SAB and oversight of working groups.	Contacts list and sector-level network.	Ongoing	List reviewed November 2026 including updates received from Pension Funds via SPLG/IGG.
7	Monitor and respond to issues affecting the sector.	The SAB Secretariat will keep abreast of current issues and seek to provide input and advice to the SAB and members as required. Current events on the horizon include the Scottish Government Budget Settlement and Public Sector Reform, as well as close monitoring of developments around pooling and other reforms in England and Wales.	Attendance at sector-relevant events and discussions, providing useful intelligence to the SAB and Members on a case-by-case basis.	Ongoing	The Secretariat continue to engage with a wide range of events and briefings, feeding into Working Groups and SAB as appropriate.

The following items from the previous SAB Secretariat Workplan remain as items requiring further work, however they remain relevant and will be added to the worklist:

No.	Title	Description	Output Required	Completion Date	Update
1	Transparency of Investments	To consider how to improve transparency across the Funds in relation to investment decisions.	A system has been implemented through the Norfolk Purchasing Framework. The SAB will continue to monitor fee levels, both overt and covert, relating to investments to improve transparency.	Ongoing	SAB observer on E&W Transparency group to report back to SAB.
2	Valuation Outcomes and Impact on Cost Cap	A quadrennial agenda item whereby GAD will inform the SAB on the outputs of the most recent scheme-wide valuation exercise and provide advice on any impact on the cost cap.	To allow the Board to consider the information provided by Funds from the recent valuation exercise.	Ongoing, quadrennial	GAD now undertaking 2024 valuation and will regularly update SAB on progress.
4	Climate Reporting	To consider potential reporting on climate related disclosure by Pension Funds in Scotland.	The Scottish Government is considering introducing Regulations in Scotland similar to likely Regs in England & Wales on climate reporting. The SAB will be asked for its advice on this.	Ongoing	The SAB Working Group to convene once the position regarding climate reporting is confirmed for E&W.