

## LGPS Scheme Advisory Board Summary note of (hybrid) meeting held on 4th December 2023

Full details of the meeting and agenda papers can be found on the [board meetings page](#).

The minutes of the meeting on 17th July were approved.

The main points arising from the meeting are shown below:

Cllr Phillips confirmed that he had written to welcome the **new Local Government Minister**, Simon Hoare MP, to his role, and would be seeking a meeting with him in the New Year.

On the **BDS Bill**, it was reported that no date had yet been set for 3rd reading. All amendments so far presented in Parliament had been defeated although the Minister had given a commitment to clarify the Explanatory Notes to be clear that councillors could express personal views at a Pension Committee or outside of meetings where they were not speaking on behalf of the Administering Authority. The Secretariat would continue to offer technical briefing to MPs and Lords in relation to the Bill.

It was noted that DLUHC's response to their consultation on LGPS investment policy was announced alongside the **Autumn Statement**. The Board gave some initial reactions to the response and agreed that it would make further formal representations to the Department on those issues where its advice did not appear to have been taken on board.

The Board discussed a draft **Surplus statement** and agreed that it would take a little longer to make sure that the tone and content were right. They also considered how best to communicate their message to funds and employers, as well as to members through the trade unions.

The Board agreed that it would take up the option in the current contract with Byhiras to extend by two years the provision of a Code of Transparency monitoring and reporting system. The Board also approved its own **budget and workplan** submission to the Minister for 2024/25.

The Board heard from GAD that the results of the HMT **Cost Control Mechanism** were expected to be announced early in the New Year. The Board set its own assumptions for the separate **Scheme Cost Assessment** that is managed by the Board.

The Board noted that there was a timeline now for production of new **Annual Reporting guidance** in the Spring, which would initially apply on a voluntary basis from December 2024 for 2023/24 fund annual reports. A timetable for revision of the **Funding Strategy Statement Guidance** was being worked up with CIPFA's input.

The Board noted the contents of the report it commissioned from a respected Islamic finance scholar on the issue of **Sharia law and the LGPS**, and the range of views that Muslim members and potential members might have on that question. It was agreed that the report would be published on the SAB website in the next few weeks, with appropriate context and commentary.

Finally, the Board thanked Cllr Yvonne Johnson (Ealing, Labour) for all of her input as her five-year term came to an end at this meeting. She will be replaced Cllr Peter Mason (Ealing, Labour).

Date of Next Meeting – 11th March 2024