

LGPS Scheme Advisory Board Summary note of (hybrid) meeting held on 11th March 2024

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

The minutes of the meeting on 4th December were approved and the main points arising from the meeting are shown below.

Cllr Phillips confirmed that he and the Board Secretary Jo Donnelly had **met with the new Local Government Minister**, Simon Hoare MP in person on 16th January 2024. Topics discussed included McCloud; the government's response to the [next steps on investments](#) consultation; as well as government progress on the Good Governance recommendations and on the climate risk reporting consultation response.

The **BDS Bill**, had its second reading in the House of Lords on 20th February 2024. It was expected that the Bill would be entering committee stage on 20th March 2024. The amendments that had been supported or proposed by the LGA to date have not yet been incorporated. The Government are keen for the Bill to receive Royal Assent as soon as possible.

The Board received a **Spring Budget and Investment policy reforms update** from DLUHC. Officials confirmed that Ministers wanted to move at pace on the pooling agenda and this greater certainty of direction was welcomed by the Board. However, the Board expressed concern about a number of recent announcements which seemed to view the LGPS as an alternative source of funding of local government services. DLUHC would work closely with the SAB to discuss its proposals and support funds in meeting the requirements of any new guidance.

The results of 2020 **SAB Scheme Cost Assessment** were received, the assumptions were agreed at the last meeting. The Board was also briefed in confidence on HMT's Cost Control Mechanism Results. These are embargoed until publication by HMT (which is expected in the coming weeks).

The Pensions Regulator's new General Code was laid in Parliament on 10 January 2024 and was expected to come into force on 27 March 2024. The Secretariat had held a workshop with funds and was still working through the Code to provide advice to funds on what they may need to do in response. They are also working with DLUHC to identify areas of overlap with other proposals, such as DLUHC's response to the Board's Good Governance recommendations.

The Board was given an update on actions to address the **Gender Pensions Gap (GPG)**. [A virtual event on closing the equality gap on pay and pensions](#) will be held on 9th May 2024 at 14:00 in conjunction with the LGA Workforce Team.

A revised **budget and workplan** for 2024/25 was approved by the Minister. The budget was broadly the same as the previous year but would allow for additional capacity in the Secretariat team and improvements to the SAB website.

Date of Next Meeting – 22nd July 2024