

Investment Committee

DATE:	7 July 2025
VENUE:	Hybrid Meeting (MS Teams and 18 Smith Square)
TIME:	11:00 – 12:45

AGENDA

Item		Paper	Timings
1	Welcome, introductions, apologies and declaration of interests		11:05
2	Meeting protocol		11:10
3	Actions and Agreements from 3 March 2025	Paper A	11:15
4	Ministry of Housing, Communities and Local Government (MHCLG) Update	Verbal	11:20
5	Fit for the Future: pooling governance guidance	Paper B Annex A (CONFIDENTIAL)	11:35
6	Code of Transparency Compliance Update	Paper C	12:05
7	Code of Transparency Framework Project	Paper D Annex A Annex B Annex C (CONFIDENTIAL)	12:15
8	Responsible Investment Advisory Group (RIAG) Report	Paper E	12:30
9	Date of next meeting		12:40

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Item 3 – Paper A

Actions and Agreements from hybrid meeting of 3 March 2025

Present

Councillor Andrew Thornton
Sandra Stewart

Peter Wallach

Euan Miller

Jeffrey Dong
Colin Cartwright
David Walker
Tony English
Chris Rule

Tommy Bowler
Richard Lane

Andrew Dobbie
Christophor Ward

Bramman Rajkumar

Jeremy Hughes

Becky Clough
Sophia Chivandire

Ona Ehimuan
Sarah Tingey

Chair – West Yorkshire Pension Fund
Greater Manchester Pension Fund
(Chair of Responsible Investment
Advisory Group (RIAG))
Practitioner – Merseyside Pension
Fund
Practitioner – West Yorkshire Pension
Fund
Practitioner – Swansea Pension Fund
Investment Consultant (Aon)
Investment Consultant (Hymans)
Investment Consultant (Mercer)
Asset Pool (Local Pensions
Partnership Investments – LPPI)
Member representative – UNITE
Academies representative – Twyford
Academies
UNISON
Government Actuary's Department
(GAD)
Ministry for Housing, Communities
and Local Government (MHCLG)
Senior Pensions Secretary, Local
Government Association (LGA)
Board Support & Policy Officer, LGA
Pensions Policy and Support Officer,
LGA
Pensions Secretary, LGA
Research and Data Analyst, LGA

Item 1 – Welcome, introductions and declarations of interests

1. Cllr Andrew Thornton (the Chair) welcomed all in attendance.
2. Apologies had been received from Nick Buckland and Oliver Watson from MHCLG; Bramman Rajkumar attended in his place. Apologies

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were also received from Fiona Miller (Border to Coast). George Georgiou (GMB) and Pete Smith (Barnett Waddingham) were absent without apology.

3. There were no declarations of interest.

Item 2 – Meeting protocol

4. The Chair advised members of the virtual meeting protocol.

Item 3 – Actions and agreements from the meeting of 11 November 2024

5. The actions and agreements from the previous meeting were agreed.

Item 4 – MHCLG update

6. Bramman Rajkumar (BR) confirmed that there are 220 responses to the Fit for the Future consultation which closed on 16 January 2025 and eight proposals submitted by each pool. The responses were being worked through however it could not be confirmed when the Government's response would be published.

Item 5 – Code of Transparency (CoT) compliance update

7. Ona Ehimuan (OE) introduced Paper B to the Committee and summarised the compliance figures in the paper which included the figures for private vs public markets late templates. Although only 2.2% of overall templates were late, 54.8% of these belonged to private markets. The Secretariat expressed that these figures supported the known issues with collecting investment cost data within private markets. The Board remains committed to engaging in conversations with asset managers to help resolve these issues, however it is acknowledged that this would take some time.
8. The Committee were updated on the asset managers that had a significant number of late templates. Included in the update was the contextual information from the asset managers on the reasons for the late templates. The Committee noted this but did express that some of the reasons provided by asset managers were inadequate. The Secretariat reassured the Committee that asset managers with a high number of late templates would continue to be chased.

Item 6 – Code of Transparency Project Update

9. OE introduced Paper C to the Committee. The Board agreed on 25 November 2024 to explore collaborating with the National LGPS

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Framework team to provide a framework for funds to procure their own cost monitoring and benchmarking services. Founders for the new framework were being sought and would be selected to represent as many of the LGPS pools as possible and the Board would also be represented via the Secretariat.

10. In response to concerns that the change in delivery of cost information could lead to the view that the Code of Transparency has waned in importance, OE reminded and reassured the Committee that the Code remains of upmost importance and the Board would retain oversight of compliance with the Code under the new model. A robust communication strategy would also be developed and rolled out as the framework launch approaches. The National LGPS Framework team and Byhiras have both agreed to assist the Board with transitional arrangements and communications. The needs of the end users of cost information data were highlighted as a priority.
11. An updated project plan was presented to the Committee with high level information on the expected stages of the new project. The Committee agreed to submit the update and project to the Board for approval.

ACTION – That the Secretariat submits an update with the new project plan to the Board on the CoT data system project

Item 7 – Fit for the Future consultation – next steps post consultation

12. Jeremy Hughes (JH) informed the Committee that the [Board had submitted its response](#) to the Fit for the Future consultation which closed on 16 January 2025.
13. He outlined some of the main points contained in it and reminded the Committee that at the last meeting with Pension Committee Chairs on 26 November 2024, the Local Government Minister, Jim McMahon MP said that the Government would work with pools on a collaborative basis. He also reported that the Board would be seeking practical legal advice for managing conflicts of interest within the Government's preferred model following on the updated advice on fiduciary duty received from Nigel Giffin KC earlier in the year.
14. The Committee noted some of the tensions between the Government's proposals (and the desire to limit the number of different mandates offered by pools) and the desire of administering authorities to retain the right to set their own responsible investment strategy.

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15. The Government's response to the consultation has not yet been published and the Pensions Bill is expected in the summer. In adjusting to the new model, there is still a need for clarity from the Government in many areas.

Item 8 – RIAG Report

16. Sandra Stewart (SS) introduced Paper D to the Committee. The Group last met on 3 February 2025 and a report on the topics discussed were contained in the paper. Topics included a presentation on the new Climate Risk Reporting principles which were published alongside the new Funding Strategy Statement Guidance, an update provided by MHCLG representatives on the Fit for the Future consultation and an updated Terms of Reference for the Group which extended the Chair's term of office to match that of the members.
17. The Group also discussed the updated legal advice which had been received from Nigel Giffin KC on fiduciary duty in the LGPS. Of particular interest was Nigel Giffin's suggestion that administering authorities needed to have regard to employers' views on investment returns but not responsible investment principles. Many members of the Group including the Chair said that in their experience employers, especially other council employers, were frequently interested in considering RI principles. The Committee agreed that in their experience there is strong interest in RI principles by employers. Richard Lane (RL) added that though there is a commitment to RI principles, there is also a strong interest in financial performance and academics were not necessarily in favour of keeping decision making as local as possible and instead supported a model that would promote consolidation and consistency.
18. It was also generally agreed that scheme members (although in varying degrees) were interested in responsible investment, with many elected members frequently receiving communication on these issues. The Committee agreed that guidance on how best to consult members and employers in setting an RI policy would be helpful.

Item 9 – Update on Fiduciary Duty Advice

19. Jeremy Hughes (JH) introduced Paper E to the Committee. The Board had received updated advice on fiduciary duty in the LGPS which had been published on the [Board's Legal Opinions and Summaries](#) page. A summary of the 36-page advice had been drafted by the Secretariat and it was agreed for this be circulated with the Committee

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confidentially for comment before Board approval; the summary is intended to be the Board's understanding of the advice.

20. RC welcomed the legal advice saying that it provided clear answers to the question set out and commended the work of the Board and the Secretariat. He added that there is no simple solution to some of the issues laid out in the advice but commented on its usefulness nonetheless. AD suggested that a statutory definition of the fiduciary duty would be helpful, although it was acknowledged this would be far from straightforward.

ACTION – that the Secretariat shares the draft Board summary of Nigel Giffin KC's legal advice with the Committee confidentially for comment before submitting to the Board for approval.

Item 10 – Committee Workplan

21. OE introduced Paper F to the Committee which detailed the key workstreams expected for 2025. These are the Code of Transparency data system project, seeking further advice on fiduciary duty, responsible investment and inputting into the Fit for the Future consultation outcomes.
22. Chris Rule queried the timetable for working with MHCLG on the Fit for the Future consultation, adding that there would need to be realistic expectations and agreed dates in advance on the Committee input given the expected timing of the Pensions Bill. JH responded that the requested input from the Board and the Committee by MHCLG is still unknown but the Secretariat would continue to push MHCLG for a clear workplan to plan alongside Board and Committee meeting dates.
23. Tony English (TE) added that although the Pensions Bill is expected in the Summer, there will be subsequent workstreams and outputs such as revising existing guidance which could possibly include the input of the Committee. Becky Clough (BC) added that the Pensions team at MHCLG had recruited a new member who is developing a MHCLG and SAB workplan with discussions being held to encourage the aligning of key decisions with the Board and Committee cycles.
24. Andrew Dobbie (AD) said that local investment should be included on the workplan as there are a number of potential pitfalls that could arise if not handled correctly by the Government. This area usually falls under the discussions held by the RIAG and it was said that any issues

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for further consideration or discussion would be referred to the Committee at the earliest available opportunity.

25. It was agreed that an ad hoc meeting could be arranged to discuss issues as they arise, if needed, and the Secretariat noted the comments on the Committee Workplan for consideration before submitting the plan to the Board for approval. JH concluded that the ongoing work on the Fit for the Future consultation would likely have become clearer by the time of the next meeting and reminded the Committee that the Secretariat would be stretched for resource at least until the new Head of Pensions at the Local Government Association (LGA) was in post.

ACTION – that the Secretariat submits the committee workplan to the Board for approval

Item 11 – AOB and date of next meeting

26. There were no AOB items raised.
27. The date of the next meeting was confirmed as 7 July 2025 at 11:00am.

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Item 5 – Paper B

Fit for the Future: pooling governance guidance

Background

1. [The Government's response to the Fit for the Future consultation](#) said:

“The government will not ... require a specific model of pool governance, but will work with the SAB, pools and AAs to develop guidance on ensuring that governance works for pool shareholders and clients.”

2. The response also recognised that there were good reasons for some differences in governance, for example in how partner funds are represented on the board of a pool company and that there may also be differences based on whether the fund was participating as a shareholder or a client. Guidance might therefore be helpful in offering an analysis of different models and identifying emerging best practice.
3. The response noted that there could be a role for non-executive directors (NED) with appropriate professional expertise on the pool board to represent shareholder interests. Such NEDs may be preferable to having pensions committee members from a subset of shareholder funds as they could be charged with representing the partner funds collectively. This wasn't an idea that was referred to in the original consultation but fits with the Board's view that a broader approach to considering governance was needed.
4. In its response, SAB asked MHCLG to provide greater clarity on:
 - How conflicts of interest should be identified and managed;
 - The circumstances and process by which, individual pool company Board members, the pool Board as a whole and the pool Chief Executive could be held to account (and if necessary replaced);
 - Whether it is possible to design “exit strategies” in the event of pool failure or a breakdown in relationships between funds;
 - How the interests of members and other employers are factored into the governance structure.
5. These issues haven't been addressed in the government response, but they are all matters that we believe could usefully be addressed in the guidance envisaged.
6. The [Pension Services Bill](#) has now been published and it takes broad powers for the Secretary of State to direct LGPS funds and pool companies as to what they should and should not do. There is very little

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detail in the Bill, or the associated [Explanatory Memorandum](#) or [Impact Assessment](#), as to how these powers are intended to be used and this is something that the Board will no doubt wish to explore by working with Parliamentarians as the Bill makes its way through Parliament.

Considerations

7. At the March meeting, the Board agreed to commission legal advice on how practically funds could go about conforming with the Government's preferred model whilst addressing widespread concerns about conflicts of interest. This advice has now been procured from Burges Salmon and has been shared as a confidential annex.
8. This advice acknowledges that there is scope for conflicts to arise with the preferred pooling model and that there are particular risks associated with funds also getting their principal investment advice from the pool. While MHCLG tends not to recognise that there are any conflicts of interest, partner funds have been careful to build some mitigation into the already existing LGPS pool structures. Neither are they unusual in trust-based multi-employer DB schemes, which Burges Salmon have also considered as comparators.
9. Together with existing best practice, the guidance should be helpful in drawing up the anticipated guidance from MHCLG to funds and pools on governance. Key issues highlighted in Burges Salmon's advice include the need for:
 - Clarity of roles within pool governing documents
 - Full transparency between all the parties
 - Identification of which matters will require unanimity or a "super-majority" in order to over-rule individual fund preferences
 - Creation and maintenance of a conflicts of interest policy, which sets out how these will be declared and managed
 - Monitoring of performance against appropriate goals and targets
 - Training and knowledge
10. There is also growing debate about a potential role for oversight services which would be contracted by partner funds (either individually or collectively) to provide assurance that the pool is effectively delivering the funds' investment strategy. Role of senior LGPS officer. Audit separation, would it look at participation in the pool?
11. Given this work will need to reflect the perspectives of a range of fund and pool representatives, the Secretariat would recommend the formation of a mixed group (giving pool, fund and member perspectives) to provide input to drafts as they are worked on with officials at MHCLG. Nominations are

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therefore requested from this group (which may include others not on the group but who might be approached to participate).

Recommendation: That the Committee note this report and consider nominations to support the Secretariat in the development of pooling governance guidance.

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Item 6 – Paper C

Code of Transparency Compliance Update (standing agenda item)

Background

1. The Local Government Pension Scheme (LGPS) Code of Transparency (the Code) requires signatories to provide certain cost information to their LGPS clients. To enable the Scheme Advisory Board (SAB) to have direct oversight of Code compliance, as well as see scheme-wide cost data, the SAB make available an online system, specifically for the LGPS, which is provided by Byhiras. This was launched at the end of March 2020.

Compliance

2. The table in **Annex A** sets out how uptake and use of the system has developed since the system was launched.
3. The below table shows the rate of compliance per year between 2019/20 to 2023/24 compared to the last meeting

	Completion rate	Predominate asset class in missing templates
2019/2020	98% (same at the last meeting)	Infrastructure and Unlisted equity (more commonly known as private equity)
2020/2021	99% (same at the last meeting)	Unlisted equity and Property
2021/2022	98% (same at the last meeting)	Unlisted equity, Property, Active listed equity and 'Other'
2022/2023	99% (same at the last meeting)	Property and Active listed equities
2023/2024	98% (increased from 96%)	Property, Active listed equity, Active listed fixed income, Multi asset funds/diversified and 'other'

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Position at 2024/2025

4. For 2024/25 the overall completion rate currently stands at 51% (at the time of writing). This is low due to the usual reporting year end date of 31 March 2025, and templates will not be classified as late until the end of June. We expect that as fund managers begin to receive notifications about late templates these will be uploaded to the system and the rate of compliance would have increased sharply by the time of the next meeting in November 2025. This is line with the pattern of activity on the system shown in previous years.

Ongoing engagement

5. While compliance is increasing, the Secretariat has ongoing engagement with fund managers that still have a significant number of late templates as at the date of this report. These are:

- a) JP Morgan Asset Management have 14 late templates (3 for 2023/24, 1 for 2022/23 1 for 2021/22, 1 for 2021, 2 for 2020 and 6 for 2019), which is the same at the last meeting.

The Secretariat contacted JP Morgan in June 2025 to request an update on the remaining outstanding templates and were informed that they are working to resolve the outstanding templates including liaising with Byhiras to remove schedules that have been assigned to closed accounts.

- b) Aviva Investors Global Services Limited have 32 late templates (4 for 2023/24, 4 for 2022/23, 4 for 2021/22, 4 for 2020/21, 2 for 2019/20, 3, for 2024, 3 for 2023, 3 for 2022, 3 for 2021 and 2 for 2020) which is an increase from 29 at the last meeting.

Aviva previously informed the Secretariat that they have had issues uploading real estate templates due to reporting deadlines and issues with logging on to the system due to no longer having mobile phones to complete two factor authentication. Since the last meeting, the Secretariat has liaised with Aviva and Byhiras to arrange an alternative method of authentication however they have also expressed issues with the schedules on the system not reflecting the reporting deadlines needed. The Secretariat are continuing to communicate with Aviva to help resolve this issue.

- c) Veritas Asset Management have 14 late templates (2 for 2023/24, 2 for 2022/23, 2 for 2021/22, 2 for 2024, 2 for 2023, 2 for 2022, 2 for 2021) which is an increase from 12 at the last meeting.

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The company have been contacted in June 2025 regarding the outstanding templates, and the Secretariat is awaiting a response.

- d) Goldman Sachs have 15 late templates (14 for 2024 and 1 for 2019).

The Secretariat contacted them in June 2025 and have been informed that the 2024 templates relate to fund of fund private markets commitments which rely on the availability of the underlying manager's data to complete. Goldman Sachs do not have direct control over this and as a result aim to submit the templates towards the end of the summer once the data has been made available to them. The Secretariat will continue to monitor this and if not resolved, readdress at the next Committee meeting.

- e) Madison Capital Funding have 12 late templates (3 for 2024, 3 for 2023, 3 for 2022 and 3 2021).

The company was contacted in June 2025 regarding the outstanding templates, and the Secretariat is awaiting a response.

New signatories for the code

6. Since the last meeting, we have had 2 new managers sign up to the Code:

- Downing LLP on 3 April 2025
- Campbell Global LLC on 11 June 2025

Recommendation: That the Committee notes this summary report.

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Annex A

Headline statistics on cost transparency compliance system users and uses

Cumulative totals to the date shown

Date	No. of managers on system	Total no. of schedules established	No. of templates complete	No. of templates due	No. of templates late
June 2020	46	1,023	922	96	5
January 2021	69	1,358	1,265	0	93
April 2021	86	2,984	1,394	1,448	142
September 2021	95	4,252	3,639	163	450
November 2021	103	4,551	3,732	208	611
February 2022	107	4,995	3,863	439	693
May 2022	114	7,326	4,089	2,215	1,022
September 2022	113	7,102	6,360	53	744
November 2022	115	6,884	6,411	15	458
February 2023	114	7,147	6,508	264	363
May 2023	114	9,584	6,869	2,344	371
July 2023	113	9,706	7,751	1,603	352
November 2023	115	9,792	9,418	15	359
February 2024	116	10,357	9,630	262	465
July 2024	118	13,154	11,344	1,571	239
November 2024	120	13,319	12,952	54	313
February 2025	120	13,633	13,011	319	303
July 2025	120	16,320	14,649	1,451	210

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Totals (non-cumulative) for each financial year

Date	No. of managers with schedules	Total no. of schedules established	No. of templates complete	No. of templates due	No. of templates late
2019/20	78	1,438	1,418	0	20
Change from March 2025	No change	No change	No change	No change	No change
2020/21	103	2,671	2,651	0	20
Change from March 2025	No change	No change	Up 5	No change	Down 5
2021/22	110	2,916	2,874	0	42
Change from March 2025	No change	No change	No change	No change	No change
2022/23	109	3,067	3,039	0	28
Change from March 2025	No change	Down 1	No change	No change	Down 1
2023/24	109	3,097	3,052	0	45
Change from March 2025	No change	Up 2	Up 73	No change	Down 71
2024/25	110	3,120	1,614	1,451	55
*New reporting year	*New	*New	*New	*New	*New

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Item 7 – Paper D

Code of Transparency (CoT) Project Update

Background

1. The Board is currently working with the [National LGPS Frameworks team](#) to explore replacing the current centrally procured system with a framework approach. It is expected that the new framework will offer basic data collection with an option to add on benchmarking services for an additional fee. Since the last Committee meeting, a Founders' group has been put together and the first two project meetings have taken place with the third to be held on 8 July 2025.
2. As part of wider plans for the Code of Transparency, a review is also being undertaken to reflect incoming changes following the discontinuation of the existing SAB data system but also to reflect new pooling arrangements. The review also seeks to rectify additional issues raised by stakeholders such as the administering authorities and pools as well as the Code signatories.

Considerations

3. The Founder's group met on 13 May 2025 and 6 June 2025 and discussed the project scope and timeline, funding arrangements and the structure of the new framework. The Secretariat have worked with the Frameworks team and the Founder's group to draft an initial specification for the new framework which is still under development.
4. Discussions are being held with LGPS pools to gain insight into their current methods of investment cost data collation and analysis and potential interest in the use of the framework which will further shape the specification. The Secretariat have also met with officials from the Ministry of Housing, Communities and Local Government (MHCLG) to discuss using the Code and potentially statutory investment guidance to drive best practice and encourage a continued commitment to investment cost transparency in the LGPS.
5. It is expected that the framework will be launched in April 2026 on completion of the procurement exercise to be launched in Autumn 2025. The start-up costs for the framework will be covered by the Board and this has been allocated and approved by the Minister in 2025/26 SAB Budget. The timetable for the Framework project can be found at Annex A

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6. The LGPS Code of Transparency will need to be reviewed as part of the wider work to support this new initiative. The Secretariat has conducted an initial review of the Code with the proposed changes designed to reflect the incoming arrangements on pooling and investment cost data collection. Changes are also being made to require Code signatories to submit templates within a timescale that aligns their clients reporting deadlines along with an included description of the Board's escalation process in the case of non-compliant managers.
7. A project plan for revision of the Code has been developed (Annex B) and includes a period of consultation from 14 July to 15 August 2025 after which the responses will be analysed by the Secretariat. The final draft will be presented to the Founder's group to ensure that the changes do not conflict with the plans for the new framework before final approval by the Board.
8. The Committee is asked to review the proposed changes to the Code (Annex C) and approve the draft for consultation.

Recommendation: That this Committee approves the draft revised Code of Transparency at Annex C for consultation and provides an update on the CoT project and the updated project plans to the Board at the July 2025 meeting.

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ANNEX A – CODE OF TRANSPARENCY FRAMEWORK PROJECT TIMETABLE

The timetable below sets out the updated key decision points and proposed timescales. The timetable for the project will remain agile to respond to developments as they emerge.

Project stage	Current timeline and proposed future timescales	Required input	Progress
Byhiras contract extension and novation	December 2023 - April 2024	Secretariat to write formal notification of contract extension to Byhiras	COMPLETE
CoT system working group	January - February 2024	Members to be selected, Secretariat to arrange meetings and collate findings	COMPLETE
Market engagement prep	February – April 2024	LGA Procurement team to assist with shaping of early market engagement questions	COMPLETE
Early market engagement	24 June – 6 August 2024	Secretariat to schedule meetings with providers and collate feedback to present case to Board	COMPLETE
Survey of funds based on early market engagement findings	9 September – 27 September 2024	Secretariat to devise and issue survey using Survey Monkey	COMPLETE
CoT system working group final meeting	w/c 7 October 2024	Feedback on survey results	COMPLETE
Board executive panel recommendation	w/c 21 October 2024	Send updates/information pack pre meeting	COMPLETE
Update Investment Committee	11 November 2024	Secretariat to update the Investment Committee on the	COMPLETE

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Project stage	Current timeline and proposed future timescales	Required input	Progress
		project and the recommendation being made by the panel	
Board final decision	25 November 2024	Secretariat present paper to Board and invite final decision on future of the system. The final decision will be made by the Board on recommendation from an executive panel comprised of members from the Board.	COMPLETE
Ministerial Budget submission for 2025/26	November 2024	Start-up costs for framework development approved by Minister	COMPLETE
Framework development scoping conversations	December 2024 – April 2025	Various – Secretariat, National LGPS Team, fund officers (volunteers as Framework Founders)	COMPLETE
Framework development	April 2025 – April 2026	Various – Secretariat, National LGPS Team, fund officers (volunteers as Framework Founders)	IN PROGRESS
Framework launch and transition from Byhiras system	April 2026 – August 2026	Various – Secretariat, National LGPS Team, fund officers (volunteers as Framework Founders), fund officers (system users to retrieve	

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Project stage	Current timeline and proposed future timescales	Required input	Progress
		data from Byhiras), Byhiras (to support transitional arrangements and comms)	
Byhiras contract end	30 August 2026		

*Rows in grey indicate stages that have been completed.

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ANNEX B – LGPS CODE OF TRANSPARENCY REVIEW PROJECT TIMETABLE

Project timetable

The timetable below sets out the updated key decision points and proposed timescales. The timetable for the project will remain agile to respond to developments as they emerge.

Project stage	Proposed timescale	Required input	PROGRESS
Initial review of Code	May – June 2025	Secretariat to make initial comments and tracked changes on current Code document	COMPLETE
Present at Founder Meeting 2	13 th June 2025	NLGPS Founders asked for feedback on draft.	COMPLETE
Update Investment Committee	7 th July 2025	Present early draft to Committee, invite feedback	COMPLETE
Consultation with asset owners and Code signatories	14 th July – 15 th August 2025	Email to stakeholders, collate and review feedback. Update to given to the Board at July meeting (21 st July 2025)	IN PROGRESS
Review responses	w/c 15 th – 22 nd August 2025	Secretariat to review comments and make tracked changes if needed.	
Present at Founders Meeting 4	w/c 8 th September 2025	High level overview of consultation responses and any changes that will be made. Present final draft. Feedback limited to areas of significant issue	
Send final draft to Investment Committee with recommendation	w/c 22 nd September 2025	Send final draft to Committee by correspondence with recommendation that it is passed to the Board for approval	

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Send final draft to Board for approval	w/c 6 th October 2025	Send final draft to the Board and request approval	
Publish new Code of Transparency	w/c 13 th /20 th October 2025, comms rollout in following weeks	Publish on Board website, follow comms programme to raise awareness of new Code i.e. emails to stakeholders, LinkedIn, monthly bulletin, DG magazine, LGPS Live SAB update.	

*Rows in grey indicate stages that have been completed.

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Item 8 – Paper E

Update from Responsible Investment Advisory Group (RIAG)

Report from last meeting on 9 June 2025

1. The Ministry of Housing, Communities and Local Government (MHCLG) official confirmed that no further progress had been made in relation to the earlier consultation on climate risk reporting in LGPS.
2. The Group discussed the effect of proposed pooling model on RI policies and agreed that there were areas that still needed clarifying following on from the [Government's response to the Fit for the Future consultation](#). A key issue would be managing the complexities between delivering value for money on investments and delivering on responsible investment policies. The Group felt that the task was easier on climate risk but there may be more difficulties for pools in developing a defined stance on RI issues where the focus and concerns were more varied, such as biodiversity, human rights issues and war/conflict. The Group would welcome more guidance on how pools should manage differing RI policies between their partner funds.
3. Local investment was also discussed in light of the consultation response. The Group supported local investment but felt that pools would need sufficient time to develop the regional relationships necessary to work with newer Combined and Mayoral Combined Authorities as stipulated by Government. There were also questions about local investment in the case of funds such as the Environment Agency Pension Fund which is a national fund. The official present from MHCLG acknowledged that this would need to be clarified further but in the vast majority of cases, local investment would mean investment in projects local or regional to the fund.
4. The Group supported SAB producing practical guidance on how to involve scheme members and employers in setting RI policy. Given the competing demands of ongoing pensions reform, this would need to be addressed at a later date, and it was agreed to continue discussion at the next meeting. The Group also noted that increasing turnover on pension committees made it necessary to have more and better training for elected members – especially around topics like RI.
5. The Group were informed that the refresh of the earlier [legal advice on fiduciary duty](#) had been received from Nigel Giffin KC and published on

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the Board website. The Secretariat had also published a [summary with the Board's interpretation of the advice](#).

6. The Group discussed the FRC's [overhaul of the Investment Stewardship Code](#) which takes effect from 1 January 2026 and replaces an explicit reference to ESG considerations with one to "sustainability". . Also discussed was the potential issue of increasing resistance to ESG considerations which private markets investment managers in the US. Members of the Group said that in their experience managers were happy to consider these areas in the international sections of their corporation however did not want to explicitly mention ESG factors.
7. The date of the next meeting was confirmed as 6 October 2025 at 2pm.
