

# Investment Committee

## Hybrid Meeting – 7 July 2025

### 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

### Scheme Advisory Board Secretariat

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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

### Scheme Advisory Board Secretariat

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