Investment Committee

HYBRID MEETING – 3 March 2025

ITEM 10 PAPER F

COMMITTEE WORKPLAN

Background

1. The Terms of Reference for this Committee state that a workplan must be developed and submitted for approval to the Board on an annual basis. The workplan is required to be flexible as the Committee will need to respond to matters as they arise, but this paper gives an overview of the key workstreams associated with the Committee in 2025.

Investment Committee Draft Workplan

Workstream	Details	Action for next Committee	Timescales
Code of Transparency	Work with the National LGPS Framework team to develop a framework for funds to procure investment cost data monitoring and benchmarking services	Compile a project plan and bring updates on progress to the next meeting. Explore changes needed to the Code to reflect the pivot to alternative method of collecting investment cost data	New framework projected to launch in April 2026. Revise Code to launch alongside the framework; exact timescales TBC
Fit for the Future consultation	Work with the Ministry of Housing Communities and Local Government (MHCLG) to ensure the draft Bill is implementable by funds and pools, minimising the risk of unintended consequences	Depending on timing of MHCLG response.	Bill expected in Summer 2025

Workstream	Details	Action for next Committee	Timescales
Fiduciary duty advice	Seek legal opinion with follow up questions on fiduciary duty and conflicts of interest	Identify legal practitioner to engage; draft summary of follow up advice to be publicised	TBC
Responsible investment (RI)	Committee agenda informed by RIAG. Discuss how Fit for the Future proposals interact with RI policies and fund requirements	Continue discussions at RIAG meetings and provide update to the Committee in the RIAG Report	Bill expected in Summer 2025 At some point we expect climate risk reporting regulations for LGPS

Recommendation

For the Committee to submit the workplan to the Board for approval.

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