

Investment Committee

DATE:	3 March 2025
VENUE:	Hybrid Meeting (MS Teams and 18 Smith Square)
TIME:	11:00 – 13:00

AGENDA

Item		Paper	Timings
1	Welcome, introductions, apologies and declaration of interests		11:05
2	Meeting protocol		11:10
3	Actions and Agreements from 11 November 2024	Paper A	11:15
4	Ministry of Housing, Communities and Local Government (MHCLG) Update	Verbal	11:20
5	Code of Transparency Compliance Update	Paper B	11:30
6	Code of Transparency Project Update	Paper C	11:40
7	Fit for the Future: next steps post consultation	Verbal	11:55
8	Responsible Investment Advisory Group (RIAG) Report	Paper D	12:10
9	Legal advice on fiduciary duty	Paper E	12:20
10	Committee Workplan	Paper F	12:30
11	Date of next meeting		12:40

Investment Committee

Hybrid Meeting – 3 March 2025

Item 3 – Paper A

Actions and Agreements from hybrid meeting of 11 November 2024

Present

Councillor Andrew Thornton
Sandra Stewart

Peter Wallach

Euan Miller

Jeffrey Dong
Nick Buckland
Colin Cartwright
David Walker
Tony English
Pete Smith

Fiona Miller
Chris Rule

George Georgiou
Tommy Bowler
Richard Lane

Andrew Dobbie
Christophor Ward

Oliver Watson

Joanne Donnelly

Jeremy Hughes
Becky Clough
Ona Ehimuan
Sarah Tingey
Jonathan Hunt

Chair – West Yorkshire Pension Fund
Greater Manchester Pension Fund
(Chair of Responsible Investment
Advisory Group)

Practitioner – Merseyside Pension
Fund

Practitioner – West Yorkshire Pension
Fund

Practitioner – Swansea Pension Fund

Practitioner – Kent Pension Fund
Investment Consultant (Aon)

Investment Consultant (Hymans)

Investment Consultant (Mercer)

Investment Consultant (Barnett
Waddingham)

Asset Pool (Border to Coast)

Asset Pool (Local Pensions

Partnership Investments – LPPI)

Member representative – GMB

Member representative – UNITE

Academies representative – Twyford
Academies

UNISON

Government Actuary's Department
(GAD)

Ministry for Housing, Communities
and Local Government (MHCLG)

Head of Pensions, Local Government
Association (LGA)

Senior Pensions Secretary, LGA

Board Support & Policy Officer, LGA

Pensions Secretary, LGA

Research and Data Analyst, LGA

Consultant to the Scheme Advisory
Board (SAB)

Scheme Advisory Board Secretariat

Local Government Association, 18 Smith Square, Westminster, London SW1P 3HZ
E SABSecretariat@local.gov.uk W www.lgpsboard.org

Investment Committee

Item 1 – Welcome, introductions and declarations

1. Cllr Andrew Thornton (the Chair) welcomed all in attendance at his first meeting as the new Chair of the Investment Committee. Colin Cartwright (Aon) was attending the meeting for the first-time following Louis-Paul Hill stepping down from the Committee.
2. Apologies had been received from Cllr Robert Chapman (Local Authority Pension Fund Forum (LAPFF)).
3. Colin Cartwright declared a conflict of interest in relation to Item 5 - Code of Transparency Project Update and left the meeting during that item.

Item 2 – Meeting protocol

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

Item 3 – Actions and agreements from the meeting of 8 July 2024

The actions and agreements from the previous meeting were agreed.

Item 4 – Code of Transparency (CoT) compliance update

5. Ona Ehimuan (OE) introduced Paper B to the Committee and summarised the compliance figures in the paper. OE pointed out that there had been significant improvements shown since the previous meeting which were largely due to the Secretariat chasing fund managers with late templates.
6. The Committee were updated on the asset managers that had a significant number of late templates. Partners Group had been contacted since the last meeting and responded to a request to upload recent templates but failed to upload some outstanding templates from several years ago. Given their commitment to uploading future templates, and efforts to upload for the most recent years, the Committee agreed not to recommend further escalation of this historic non-compliance to the Board.
7. Fiona Miller (FM) observed that the majority of late templates are in private markets, and this was an area where it is difficult to receive timely data. The Secretariat had previously brought a breakdown of the proportion of late templates in public markets versus private markets to the [meeting held on 20 November 2023](#), and the Committee requested that the Secretariat revisit and include a breakdown on this again in the compliance report at the next meeting.

Investment Committee

ACTION – that the Secretariat brings a breakdown of the proportion of late templates in private markets vs public markets to the next meeting

Item 5 – Code of Transparency Project Update (Confidential)

8. OE introduced Paper C (Confidential) to the Committee. Since the last meeting, the Secretariat has collected information to inform the Board's final decision on the long-term future of the CoT data system. This information has been presented to the executive panel who in turn will be making a recommendation to the Board. The Committee was asked for their views on the proposed recommendation and this feedback would be taken into account by the Board before making its final decision.
9. The Committee generally supported the recommendation that SAB should not procure a direct replacement of the current data system and instead work with the National LGPS Frameworks team to create a framework for funds to independently procure cost data monitoring and benchmarking services. The Committee noted that further consideration was needed to determine how the Board would retain oversight of compliance with the Code without the centralised CoT data system. In doing so it might want to look at the role of pools, the role of CIPFA (in terms of the disclosures required under the accounting code) and MHCLG in ensuring that the LGPS Investment Regulations 2016 support future arrangements. It should also be considered whether the Annual Report guidance needed to be updated.

ACTION – That the Secretariat submits a paper to the Board on the CoT data system project with the executive panel's final recommendation

Item 6 – Pensions Review and post Budget discussion

10. Jo Donnelly (JD) introduced Paper D to the Committee. An update on Phase One of the Pensions Review and the key headlines from the Autumn Budget on 30 October 2024 was provided to the Committee. The Mansion House speech is planned for 14 November 2024 and was expected to bring the conclusion of Phase One of the Review. It was expected that phase two of the review would not focus as closely on the LGPS but was expected to cover issues of fairness and pension adequacy. The Cost Management, Benefit Design and Administration Committee (CMBDA) agreed on 28 October 2024 that a small working group be set up by the Board to consider how best to engage with and respond to Phase Two of the Pensions Review.

Investment Committee

11. Richard Lane (RL) reiterated that while it was mainly administering authorities and the pools which were affected by the Review, employers retained an interest since their contributions were directly affected by investment performance.

Item 7 – RIAG Report

12. Sandra Stewart (SS) introduced Paper E to the Committee. The Group last met on 23 September 2024 and a report on the topics discussed were contained in the paper. Topics of discussion included the proposed requirement in the Labour General Election manifesto for all pension schemes to develop a credible transition plan that aligns with the 1.5°C temperature rise goal of the Paris Agreement and the government's desire for greater investment in assets that contribute to local growth and impact investing.
13. The Group discussed whether an updated definition of the fiduciary duty would be helpful to obtain and the possibility of the government underwriting investments in strategically significant infrastructure, as well as the possibility of using new financing models to finance impact investing.
14. The Group welcomed the recent statement by the Board to address dealing with increasing queries about how LGPS funds are invested, remarking that it is helpful in briefing notes for pension committee and board members.
15. An updated Terms of Reference was submitted to the Group for review and it was agreed that these should be finalised and submitted to the Board for approval.

ACTION – That the Secretariat submits the RIAG Terms of Reference to the Board meeting in November.

Item 8 – Update on Fiduciary Duty Advice

16. Jeremy Hughes (JH) introduced Paper F to the Committee. The Board has requested an update on the 2014 advice on fiduciary duty in the LGPS given by Nigel Giffin KC and sought Counsel's view of letters that a number of funds have received which allege that they are acting unlawfully. The advice on the letters was received on 24 October 2024 and [is published on the SAB website](#) and the main advice is expected in the coming weeks. Members of the Committee welcomed the update and commented that they had found the initial advice useful.

Investment Committee

Item 9 – Funding Strategy Statement (FSS) Guidance

17. Becky Clough (BC) introduced Paper G to the Committee. The revised FSS Guidance had been approved by the Compliance and Reporting Committee (CRC) and CIPFA's Public Finance Management Board (PFMB). The Board would give its view when it met on 25 November and, if approved, the guidance would then be submitted to Minister Jim McMahon MP for approval by the end of the year.
18. The Committee was particularly invited to comment on the climate risk reporting principles document that had been devised by the fund actuaries and GAD which has been circulated to the Committee confidentially at Annex B.
19. Tony English (TE) commented that climate risk reporting remains a contentious area. It is important to have some consistency so the principles are a good start but there is still a need for reporting methods to evolve. Euan Miller (EM) added that getting the principles published on the SAB website before the valuation deadline would be important and FM added that it was also important to get to a point where the LGPS can have confidence in its climate risk reporting.
20. The Committee welcomed that the revised FSS guidance had been produced involving practitioners and this was reflected in a clearer and more helpful document. Some felt that a wider consultation on a draft would be helpful in the future, but it was recognised that this guidance was needed quickly in order to inform next year's valuation round.

Item 10 – Ministry for Housing, Communities and Local Government (MHCLG) Update

21. Oliver Watson (OW) provided the Committee with an update and thanked practitioners for their engagement with the Pensions Review so far and confirmed that there would be a consultation soon giving funds a further opportunity to engage and provide feedback on the government's plans for the LGPS. He confirmed that the contents of the consultation would replace what was previously contained in the Next Steps on Investments consultation published in 2023.
22. In response to a question from JH, OW confirmed that climate risk reporting was still included in the government's plans for the LGPS but would be a separate piece of work to the incoming consultation.

Investment Committee

Item 11 – AOB and date of next meeting

23. There were no AOB items raised.

24. The date of the next meeting was confirmed as 3 March 2025 at 11:00am.

* * *

DRAFT

Investment Committee

Hybrid Meeting – 3 March 2025

Item 5 – Paper B

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.

Recent developments

2. The table in **Annex A** sets out how uptake and use of the system has developed since the system was launched. The overall percentage of completed templates for 2019/20 has remained the same at 98 per cent. The largest proportion of missing templates remain in the infrastructure and unlisted equity asset classes.
3. For 2020/21 the overall completion rate remains at 99 per cent. Late templates are predominantly in the unlisted equity (more commonly known as private equity), private listed equity and property asset classes.
4. For 2021/22 the overall completion rate has remained at 98 per cent. Late templates are predominantly in the unlisted equity, property 'other' asset classes.
5. For 2022/23 the overall completion rate has increased from 98 per cent to 99 per cent. Late templates are predominantly in the property, active listed equity and active listed fixed income asset classes.
6. For 2023/24 the overall completion rate has increased from 95 per cent to 96 per cent (at the time of this report). Late templates are predominantly in the unlisted equity, infrastructure and property asset classes.
7. Despite this, the Secretariat has identified fund managers that still have a significant number of late templates as at the date of this report. These are:
 - a) Neuberger Berman Europe Limited - 109 late (1 for 2019/20, 33 for 2023/24 and 38 for 2024/25) an increase of 37 since the last meeting. The company have been contacted regarding the outstanding templates and the Secretariat have been informed that there has been a new recruit to their team who has been tasked with assisting to clear NB's backlog and improve their process going forward.

Scheme Advisory Board Secretariat

Local Government Association, 18 Smith Square, Westminster, London SW1P 3HZ
E SABSecretariat@local.gov.uk W www.lgpsboard.org

Investment Committee

- b) 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 a decrease from 24 at the last meeting. The Secretariat contacted JP Morgan in February 2025 to request an update on the remaining outstanding templates and were informed that the 6 for 2019 were assigned to the wrong year. Once the Secretariat have confirmed this, the templates can be deleted. We are awaiting an update on the remaining 8 outstanding templates.
- c) Aviva Investors Global Services Limited have 29 late templates (4 for 2023/24, 4 for 2022/23, 4 for 2021/22, 4 for 2020/21, 2 for 2019/20, 3 for 2023, 3 for 2022, 3 for 2021 and 2 for 2020) which is the same as at the last meeting. Aviva previously informed us 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. However, the data has been sent to the funds directly without issue.
- d) Veritas Asset Management have 12 late templates (2 for 2023/24, 2 for 2022/23, 2 for 2021/22, 2 for 2023, 2 for 2022, 2 for 2021) which is the same as the last meeting. The company have been contacted regarding the outstanding templates and the Secretariat is awaiting a response.
8. Though only 2.2 per cent of templates are late, across all years excluding 2024/25 (data to be collected after end of FY24/25), private market templates form a majority of these late templates with the mean average being 54.8 per cent.

	Percentage late, private markets (Nov 2023)	Percentage late, private markets (Feb 2025)	Percentage late, all (Nov 2023)	Percentage late, all (Feb 2025)
2019/20	77.7	85	2.5	1.4
2020/21	50.7	50	2.6	0.74
2021/22	70.4	54.7	4.1	1.4
2022/23	58.9	13.8	4.6	0.95
2023/24	N/A	70.7	N/A	3.7

Recommendation: That the Committee notes this summary report.

Investment Committee

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

Scheme Advisory Board Secretariat

Local Government Association, 18 Smith Square, Westminster, London SW1P 3HZ
 E SABSecretariat@local.gov.uk W www.lgpsboard.org

Investment Committee

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 Nov 2024	No change	No change	No change	No change	No change
2020/21	103	2,671	2,651	0	20
Change from Nov 2024	No change	No change	Up 5	No change	Down 5
2021/22	110	2,916	2,874	0	42
Change from Nov 2024	No change	Down 1	Up 3	No change	Down 4
2022/23	109	3,068	3,039	0	29
Change from Nov 2024	No change	Down 2	Up 6	No change	Down 8
2023/24	109	3,095	2,979	0	116
Change from July 2024	No change	Down 20	Up 20	No change	Down 30

Scheme Advisory Board Secretariat

Local Government Association, 18 Smith Square, Westminster, London SW1P 3HZ
E SABSecretariat@local.gov.uk **W** www.lgpsboard.org

Investment Committee

Hybrid Meeting – 3 March 2025

Item 6 – Paper C

Code of Transparency (CoT) Project Update

Background

1. At the last Committee meeting it was reported that, in line with the CoT project plan, the Secretariat had collected feedback from funds on the CoT data system using a survey in September 2024, via an email to Code signatories and had held initial discussions about the development of a framework on the National LGPS Frameworks website. The working group that had previously met twice earlier in the project was reconvened and the latest position discussed with the executive panel. Feedback from this Committee was taken to a final executive panel meeting (held on 18 November 2025) before a recommendation was made to the Board.
2. Since the last Committee meeting, the Board agreed on 25 November 2024 to explore replacing the centrally procured system with a framework approach, together with the [National LGPS Frameworks team](#). It was also agreed to explore additional avenues to promote compliance with the Code and the effective reporting of cost data, including via Board guidance, Chartered Institute of Public Finance and Accountancy (CIPFA) guidance and potential amendments to the LGPS Investment Regulations 2016.

Considerations

3. The Secretariat has held discussions with the National LGPS Frameworks team on the proposed timeline and inputs required to create a new framework. The project plan has been revised to reflect the expected stages and can found at Annex A. The plan will be updated with additional details once framework development begins.
4. It is expected that a new framework will be developed that offers basic data collection with an option to add on benchmarking services for an additional fee. The original plan was to redevelop the existing Investment Consultancy Management Services framework ending in October 2026; however, this plan was revised to allow for a transitional period between the commencement of the new framework which is hoped to launch in April 2026 and the end of the Board's contract with Byhiras in August 2026. The start-up costs expected for this project have been approved by the Minister as part of the levy for 2025/26.

Investment Committee

5. The Secretariat is currently working on establishing a group of founders for the framework to input their expertise and shape the framework requirements. This group will include representation of the Board as a founder via the Secretariat with the aim to recruit members (fund officers) that represent as many pools as possible and a Scottish Scheme representative.
6. In order to reflect the changes being made to the supporting infrastructure of the Code of Transparency, the Board will also need to revise the Code ahead of the launch of the new framework. The Secretariat expect that this will include a short consultation to ensure the changes are considered by all relevant stakeholders. The Board will also need to develop a communications programme to support the changes and enable funds and pools to transition their data between April and August 2026. Byhiras have also agreed to engage with the Board during the runoff of this contract to support these aims.
7. An overview of the potential methods the Board could utilise to retain oversight of compliance with the Code was brought to the last Committee meeting and will require further in-depth exploration and discussion as the project progresses.

Recommendation: That this Committee agrees the position as set out in this report and provides an update on the CoT data system project and the updated project plan to the Board at the March 2024 meeting.

Investment Committee

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

Investment Committee

Project stage	Current timeline and proposed future timescales	Required input
Ministerial Budget submission for 2025/26	November 2024	Start-up costs for framework development approved by Minister
Framework development scoping conversations	December 2024 – April 2025	Various – Secretariat, National LGPS Team, fund officers (volunteers as Framework Founders)
Framework development	April 2025 – April 2026	Various – Secretariat, National LGPS Team, fund officers (volunteers as Framework Founders)
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 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.

Recommendation: For the Committee to note the position

Investment Committee

Hybrid Meeting – 3 March 2025

Item 8 – Paper D

Update from Responsible Investment Advisory Group (RIAG)

Report from last meeting on 3 February 2025

1. The group discussed the [Climate Risk Reporting Principles](#) which had been published on the Board's website alongside [the Funding Strategy Statement \(FSS\) guidance](#). The principles are designed to assist funds when addressing climate change as a funding risk in the FSS. The principles had been jointly created by the four main fund actuarial firms; Mercer, Barnett Waddingham, Aon and Hymans Robertson. During the meeting, Michelle Doman (MD) from Mercer gave an overview of the creation of the principles and that the reporting principles had been published separately from the FSS guidance so that they can be updated as the area evolves.
2. MD explained that the fund actuaries started putting together these principles before the 2022 fund valuations in order to establish a degree of consistency and without stifling innovation. These original principles were reviewed and evolved in line with the completion of the recent FSS guidance.
3. The group were notified that following on from the last meeting the Board has now obtained [updated counsel advice on fiduciary duty](#) in the context of the Local Government Pension Scheme (LGPS) from Nigel Giffin KC. The advice expands on the [2014 advice](#) received. The group were asked for their views on the advice and were informed that the Board would explore seeking further advice. The group generally welcomed the advice but commented that the length and complexity of the document might mean that it isn't widely accessible.
4. The secretariat confirmed that the Board had submitted its response to the [Fit for the future consultation](#) and invited them to comment on the proposals and specifically how they would impact responsible investment issues. A key question arising from the proposals is how pools will manage the varying responsible investment and net zero targets of the individual funds. The group questioned whether the funds would have the ability to move pools if another pool was offering more suitable or desirable products, as some felt there was a need for a competitive marketplace.
5. An update from the Ministry of Housing, Communities and Local Government informed the group that 216 responses to the Fit for the

Investment Committee

Future consultation had been received, they were being reviewed and a response would be published in due course.

6. The group agreed an update to the RIAG's Terms of Reference to align the term length that the RIAG Chair can serve, to be the same length as a group member. This update means both the RIAG Chair and members can serve for 4 years, with a possible renomination for an additional 4 years.
7. The date of the next meeting was confirmed as 9 June 2025 at 2pm.

Investment Committee

Hybrid Meeting – 3 March 2025

Item 9 – Paper E

Legal Advice on Fiduciary Duty

1. The Board has received Nigel Giffin KC's updated opinion on the fiduciary duty. The opinion is entitled "Local Government Pension Scheme (LGPS): Investments and Non-Financial Considerations'. This was intended as a review of and update to the [2014 advice](#).
2. The advice was requested before the launch of the Government's 'Fit For the Future' consultation on 14 November 2024, but it was able to address some of the issues raised in that consultation due to the timing of when the advice was eventually received. The updated opinion can be found on the [Legal Opinions and Summaries page](#) of the Board's website.
3. The advice is a substantial document at 36 pages in length and expands on the previous advice in a number of areas, for example:
 - In clarifying how the fiduciary duty owed to employers differs from that owed to scheme members (paragraph 19)
 - How far administering authorities are required to consider environmental, social and governance (ESG) factors in decision making, and state this within the Investment Strategy Statement (ISS) (paragraph 37)
 - A reminder of the need for administering authorities to actually apply the policies set out in their ISS when making investment decisions, and the need to keep the ISS up to date (paragraphs 43-44)
 - Some discussion of how far administering authorities can devolve the implementation of their ESG policy to pools, while confirming that they could not delegate the strategy-setting duty itself to the pool company (paragraphs 46-51)
 - The requirements around consulting members and how their views can be considered when deciding how and which ESG factors are applied (paragraphs 38-42 and 56-62).

Investment Committee

4. Given the length of the advice received, the Secretariat are in the process of producing a summary of the key messages from the advice. That will be available from the Board's website once agreed.
5. The Secretariat are also procuring further legal advice on some specific points around the practicalities of managing the inherent conflicts of interest that arise from the proposals included in the Fit for the Future consultation. This further legal advice aims to provide supplemental, practical advice to administering authorities on how to set up governance and oversight arrangements consistent with the administering authority's fiduciary duty.

Recommendation: That the Committee notes the contents of this report.

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

Investment Committee

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.
