

Investment Committee

Hybrid Meeting – 10 November 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.

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 2024/25 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% (same as the last meeting)	Property, Active listed equity, Active listed fixed income, Multi asset funds/diversified and 'other'
2024/2025	98% (increased from 51%)	Property, Active listed equity, Unlisted equity, Active listed fixed income, Private debt and 'other'

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Ongoing engagement

4. 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 18 late templates out of 225 required templates (4 for 2024/25, 3 for 2023/24, 1 for 2022/23, 1 for 2021/22, 1 for 2021, 2 for 2020 and 6 for 2019), an increase from 14 at the last meeting.

The Secretariat contacted JP Morgan in September and October 2025 to request an update on the remaining outstanding templates and are awaiting a response.

- b) Aviva Investors Global Services Limited have 36 late templates out of 38 required templates (4 for 2024/25, 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 32 at the last meeting.

Aviva previously informed the Secretariat that they send template directly to their clients and have had issues uploading real estate templates due to reporting deadlines, as well as issues with logging on to the system due to no longer having mobile phones to complete two factor authentication. The Secretariat has liaised 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 have communicated with Aviva for a progress update in October 2025 on this issue but have not received a response to date.

- c) Veritas Asset Management had 13 late templates out of 20 required templates (1 for 2024/25, 1 for 2023/24, 1 for 2022/23, 2 for 2021/22, 2 for 2024, 2 for 2023, 2 for 2022, 2 for 2021) which was an increase from 12 at the last meeting.

The company have been contacted in September and October 2025 regarding the outstanding templates, and were informed that this is being reviewed. 3 of the late templates have now been uploaded with 10 late templates left on the system.

- d) Madison Capital Funding have 12 late templates out of 12 required templates (3 for 2024, 3 for 2023, 3 for 2022 and 3 for 2021).

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The company was contacted in September and October 2025 regarding the outstanding templates, and the Secretariat have been informed by one of their LGPS clients that Madison Capital Funding was acquired by Apogem Capital in April 2022. The new company have been encouraged to sign up to the Code.

- e) Neuberger Berman had 36 late templates out of 838 required templates, 24 of which are Q1 2025/26 templates which is not yet under overall tracking by the Committee (tracking usually commences after the financial year end). The Secretariat have nonetheless asked for an update on the upload of these templates as they are overdue along with the remaining late templates (9 for 2024/25, 2 for 23/24 and 1 for 2019/20) and 26 of the templates have been uploaded with 10 remaining on the system.

New signatories for the code

- 5. Since the last meeting, we have had 1 new manager sign up to the Code:
 - Jennison Associates on 30 July 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
November 2025	122	16,457	16,209	55	193

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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 Change from July 2025	77 Down 1	1,438 No change	1,419 Up 1	0 No change	19 Down 1
2020/21 Change from July 2025	103 No change	2,671 No change	2,652 Up 1	0 No change	19 Down 1
2021/22 Change from July 2025	109 Down 1	2,917 Up 1	2,875 Up 1	0 No change	42 No change
2022/23 Change from July 2025	109 No change	3,067 No change	3,042 Up 2	0 No change	26 Down 2
2023/24 Change from July 2025	105 Down 4	3,097 No change	3,064 Up 12	0 No change	33 Down 12
2024/25 Change from July 2025	107 Down 3	3,152 Up 32	3,106 Up 1,492	0 Down 1,451	46 Down 9

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