

Investment Committee Meeting
23 February 2026, 11.00am to 1.00pm
Room 6.5, 18 Smith Square, London and
Microsoft Teams

Paper A: Actions and agreements of meeting held on 10 November 2025

Present

Councillor Andrew Thornton	Chair – West Yorkshire Pension Fund
Councillor Robert Chapman	Local Authority Pension Fund Forum (LAPFF)
Sandra Stewart	Greater Manchester Pension Fund (Chair of Responsible Investment Advisory Group (RIAG))
Peter Wallach	Practitioner – Merseyside Pension Fund
Euan Miller	Practitioner – West Yorkshire Pension Fund
Nick Buckland	Practitioner – Kent Pension Fund
Jeffrey Dong	Practitioner – Swansea Pension Fund
Colin Cartwright	Investment Consultant (Aon)
David Walker	Investment Consultant (Hymans)
Tony English	Investment Consultant (Mercer)
Pete Smith	Investment Consultant (Barnett Waddingham)
Fiona Miller	Asset Pool (Border to Coast)
Chris Rule	Asset Pool (Local Pensions Partnership Investments – LPPI)
Andrew Dobbie	Member representative – UNISON
Tommy Bowler	Member representative – Unite
George Georgiou	Member representative – GMB
John Wiffen	Academies representative – The Green School Trust
Christophor Ward	Government Actuary’s Department (GAD)
Teresa Clay	Ministry for Housing, Communities and Local Government (MHCLG)
Oliver Watson	Ministry of Housing, Communities and Local Government (MHCLG)
Rachel Howcroft	MHCLG
Bramman Rajkumar	MHCLG

Secretariat

Clair Alcock	Head of Pensions and Board Secretary, Local Government Association (LGA)
Jeremy Hughes	Senior Pensions Secretary, LGA
Becky Clough	Board Support & Policy Officer, LGA
Sophia Chivandire	Pensions Policy and Support Officer, LGA
Ona Ehimuan	Pensions Secretary, LGA
Sarah Tingey	Research and Data Analyst, LGA

1. WELCOME AND APOLOGIES

The chair welcomed all in attendance and informed the committee that Chris Sier, CEO of ClearGlass Analytics had sadly passed away in early November. Chris has been instrumental in the progress that has been made in investment cost transparency in the LGPS including contributing to the development of the Code of Transparency and work on the Cost Transparency Initiative (CTI) templates. The committee expressed their condolences for his passing.

Cllr Chapman had been nominated for a second term on the committee by the Local Authority Pension Fund Forum (LAPFF) and his nomination was approved by the board chair, Councillor Roger Phillips on 30 October 2025.

Apologies had been received from George Georgiou (GMB) and Tommy Bowler (Unite).

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. ACTIONS AND AGREEMENTS FROM PREVIOUS MEETING

The actions and agreements from the meeting held on 7 July 2025 were agreed as a true and correct record of the meeting.

4. MHCLG UPDATE

Oliver Watson (OW) gave a confidential update, including information about the incoming changes to investment strategy statement and pooling guidance. The guidance would be consulted on before the end of the year; however, a high-level overview of key features was presented to the committee to gather early feedback. The committee gave OW feedback on the presentation and asked follow up questions particularly on the topic of responsible investment (RI) and how each

fund's requirements would be considered by the pools. This issue would be particularly acute if funds weren't able to align their RI policies.

5. CODE OF TRANSPARENCY (COT) COMPLIANCE UPDATE

Ona Ehimuan (OE) introduced paper B to the committee, summarising the compliance figures in the paper and gave an update on those asset managers that had a significant number of late templates. The completion rate for 2024/25 had increased significantly from the report at the previous meeting. This was in line with reporting trends from previous years, where there was normally an increase of template uploads by code signatories post financial year end.

6. CODE OF TRANSPARENCY FRAMEWORK PROJECT

OE introduced paper C to the committee. Since the last meeting, the founder's group had five further project meetings, and a market engagement session was held at the LGA offices on 13 August 2025. This event was attended by 8 potential suppliers, some of whom provided feedback on the draft specification for the framework. At the time of the committee meeting, the specification and quality questions were still under development, with the procurement exercise expected to launch no later than January 2025. Annex A contained the project timetable for the framework project which was agreed by the committee. The committee noted the update and agreed to submit a paper to the Board to sign off on the updated Code of Transparency and FAQs.

ACTION – that the secretariat submits a paper to the Board containing the updated Code of Transparency and FAQs and an update of the framework project

7. NEW POOLING STEERING GROUP

OE introduced paper D to the committee. At the last Board meeting on 24 July 2025, the secretariat was asked to consider the ways that the relationship between the Board and the pools could be strengthened. Specifically, the Board wanted to formalise a closer link with each of the asset pools and the pools collectively, to ensure they could input to discussions and collaborate with the Board on key topics and issues as they arise post Fit for the Future. This would be particularly important after the implementation of the Fit for the Future consultation.

As a result, the secretariat drew up proposals for a new Pooling Steering Group in paper D, including a confidential draft Terms of Reference (ToR) which had been

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circulated to committee as annex A. The committee fed back on the proposals and the draft ToR. Generally, the idea of bringing the pools into the Board's structure more formally was supported however further discussion with pool representatives would be needed to ensure this would be done in the most productive way. It was agreed to discuss the proposals further with pool representatives outside of the meeting before drawing up more detailed proposals on how the pools should work with the Board and its committees. These would then be put to the Board for them to make its final decision.

ACTION – that the secretariat submits the comments made by the committee on the new pooling steering group to the Board for consideration.

8. PENSION SCHEMES BILL – LOCAL INVESTMENT

Jeremy Hughes (JH) introduced paper E to the committee. The committee's views were invited on the most appropriate ask of AAs in relation to new strategic authorities and specifically whether clarification of what "co-operation" with strategic authorities means in this context should be sought.

OW reconfirmed that the LGPS should not be used to finance projects that have not been subject to appropriate due diligence or that are not consistent with the fiduciary duty. He said that this will be made clear in the incoming guidance.

The committee expressed the risk of undue burden on funds and pools to do the work of the strategic authority in identifying and developing viable projects. It was said that it must be clear to these authorities that they are to set their own plans. It would also need to clear who would shoulder the cost of due diligence processes. This was acknowledged with OW saying that the due diligence process will need to be proportionate to avoid undue burden on involved parties.

OW also confirmed that reporting requirements for local investment will take a 'light touch' approach, rather than requiring a set, common reporting format. The committee agreed with this approach, noting the range of different types of investment that might be classed as local investment and that reporting the impact of the investment locally was often more an art than a science, even if the financial returns on the investment could be clearly stated.

9. RESPONSIBLE INVESTMENT ADVISORY GROUP (RIAG) REPORT

Sandra Stewart (SS) introduced paper F, the contents of which were noted by the committee.

10. BOARD RESPONSE TO PALESTINE SOLIDARITY CAMPAIGN LETTER

JH gave the committee an update on the letter and position paper that was received by numerous funds from the PSC). He pointed out the statements in response made by the Board on 29 August and 18 September 2025. The Board also wrote a letter to the Minister requesting a view from the Government on these matters on 13 October 2025.

The committee were whether any further actions from the Board would be helpful and the MHCLG official present was asked for an update on a response to the letter sent by the Board. Teresa Clay (TC) confirmed that a response would be sent but the Government would not be taking a view on the matters raised by the PSC as it is a question for the courts. The committee noted that to date, PSC had not initiated any legal challenge on these matters. Andrew Dobbie (AD) said that UNISON had been asked to endorse the PSC letter but had declined. Their position was that while disinvestment by LGPS funds was a perfectly valid response to recent events, it was a decision that should be taken locally, in full consideration of the types of investment held and involving member representatives.

Members of the committee raised questions about the preparedness of pools for the increased pressure they are likely to receive from lobby groups once all assets are pooled in 2026. Whilst the pools are not politically led, they were increasingly likely to find themselves in the public spotlight and being asked to account for decisions that had political ramifications. It was said that some pools have already started thinking about how they supported funds in responding to lobbying and how they themselves might need to become more public facing.

11. COMMITTEE WORKPLAN

OE introduced paper G to the committee. It was agreed to submit the 2026 workplan to the Board with edits to reflect the discussions had at the meeting.

ACTION – that the secretariat submit the 2026 workplan for the Investment Committee to the Board for approval

12. AOB AND DATE OF NEXT MEETING

There were no AOB items raised.

The date of the next meeting was confirmed as 2 March 2026 at 11.00am.