

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



Paper C: Code of Transparency Compliance Update

Key points to note

Standing report. Compliance remains high (average of 98.5% across 2019/20 to 2024/25) although some signatories are persistently late with their templates. Templates are now due 60 days after the end of the relevant period for listed assets, 90 days after for unlisted assets. This means that response rates for 2025/26 will start to be reported at the next meeting.

Recommendation

That the committee notes this summary report.

Background

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

The table in annex A sets out how uptake and use of the system has developed since the system was launched. The below table shows the rate of compliance per year between 2019/20 to 2024/25 compared to the last meeting. Compliance for templates covering 2025/26 will begin to be reported at the next meeting.

	Completion rate	Predominate asset class in missing templates
2019/2020	99% (increase from 98%)	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% (same as last meeting)	Property, Active listed equity, Unlisted equity, Active listed fixed income, Private debt and 'other'

Ongoing engagement

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:

JP Morgan Asset Management

11 late templates out of 219 required templates (3 for 2024/25, 3 for 2023/24, 1 for 2022/23 1 for 2021/22, 1 for 2021, 2 for 2020), a decrease from 18 at the last meeting. The secretariat contacted JP Morgan in February 2026 at which point they had 16 late templates. Some of these were due to incorrect reporting dates which have been rectified. We are awaiting an update on the remaining templates.

Aviva Investors Global Services Limited

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

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2023, 3 for 2022, 3 for 2021 and 2 for 2020) which is the same as the last meeting. We have been informed that their templates are sent directly to their clients, however there has been no progress on getting templates uploaded to the system including our offer to arrange an alternative method of authentication to the use of the PingID which they flagged as an issue for them. They have also expressed issues with the schedules on the system not reflecting the reporting deadlines needed. As a next step, the secretariat will contact the funds affected to see whether this is something they would like the Board to further enforce.

Madison Capital Funding

12 late templates out of 12 required templates (3 for 2024, 3 for 2023, 3 for 2022 and 3 for 2021). The new company was contacted in February 2026 for a progress update on uploading these historic templates after being informed by one of their LGPS clients that Madison Capital Funding was acquired by Apogem Capital in April 2022. The new company was also encouraged to sign up to the Code in October 2025. No response has been received.

Neuberger Berman

11 late templates out of 867 required templates (8 for Q1 and Q2 2025/26, 1 for 2024/25 and 2 for 2023/24), an increase from 10 at the last meeting. We have been informed that these are being looked into and will be uploaded to the system.

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
February 2026	123	16,761	16,270	311	180

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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	1,431	1,419	0	12
Change from Nov 2025	Up 1	Down 7	No change	No change	Down 7
2020/21	103	2,671	2,652	0	19
Change from Nov 2025	No change	No change	No change	No change	No change
2021/22	111	2,917	2,879	0	38
Change from Nov 2025	Up 2	No change	Up 4	No change	Down 4
2022/23	109	3,067	3,043	0	24
Change from Nov 2025	No change	No change	No change	No change	No change
2023/24	108	3,097	3,066	0	31
Change from Nov 2025	Up 3	No change	Up 2	No change	Down 2
2024/25	108	3,150	3,109	0	41
Change from Nov 2025	Up 1	Down 2	Up 3	No change	Down 5

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