

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

## **Paper D: Code of Transparency Framework Project**

### **Key points to note**

The Cost Data Monitoring and Benchmarking framework is still expected to launch in April 2026. The revised Code of Transparency has been published following approval by the Board on 24 November 2025. The Secretariat are working with Byhiras to make plans for the central data system ending in August 2026. The Board have discussed including references to the Code of Transparency in statutory guidance the Ministry of Housing, Communities and Local Government (MHCLG) MHCLG to future proof the code's importance in the sector.

### **Recommendation**

That the committee notes the progress update for the project and submits the updated project plan(s) to the board for approval.

### **Background**

The Board is currently working with the [National LGPS Frameworks team](#) to replace the current centrally procured CoT data system with a framework approach. It is expected that the new framework will offer two lots, which could potentially be procured from the same supplier.

- Lot 1 Investment Cost Data Collation and Reporting Services
- Lot 2 Investment Cost Data Analysis and Benchmarking Services

Since the last committee meeting, the founders' group had a further project meeting on 21 November 2025 and the tender responses for the framework have been received. The secretariat is making plans for the expiry of the Byhiras contract in August 2026 and the transition to the new framework model. The Code of Transparency has also been revised.

### **Considerations**

Tender responses for the new framework were to be submitted from 18 December

2025 to 12 February 2026. The founder's group will be evaluating the responses in March, with the framework expected to go live towards the end of April 2026. The timetable for the framework project can be found at annex A.

The contract for the existing Byhiras system ends in August 2026. The secretariat have been in discussion with Byhiras to make arrangements for communications with our stakeholders ahead of the transition to the framework model. We have also raised the need for secure data destruction and the process for this with Byhiras. A plan for the runoff of the contract can be found at annex B.

The Board remains committed in its aims to maintain the sector-wide importance of the code and has discussed aligning efforts with officials from MHCLG. References to the Code of Transparency have been seen in draft guidance and are expected to feature in the final version of statutory pooling guidance which will enable funds to ensure that cost information is provided to them as required and enable pools to include signatory status to the code as part of their due diligence checks when selecting investments on behalf of funds.

The Board has ensured ongoing oversight of the code by requiring high level data reports, similar to those available in the current system, in the new framework specification of requirements. These reports will help the board identify persistent issues with specific asset managers and work with stakeholders to promote resolution and improve compliance with the code. If needed, additional mechanisms for maintaining oversight will be explored once the new model is in place.

As part of wider plans to continue moving forward with the Code of Transparency, the [code has been revised and published](#) on the Board's website along with [updated FAQs](#) .

## Annex A – Code of Transparency framework 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	Progress
<b>Byhiras contract extension and novation</b>	December 2023 - April 2024	Secretariat to write formal notification of contract extension to Byhiras	COMPLETE
<b>CoT system working group</b>	January - February 2024	Members to be selected, secretariat to arrange meetings and collate findings	COMPLETE
<b>Market engagement prep</b>	February – April 2024	LGA procurement team to assist with shaping of early market engagement questions	COMPLETE
<b>Early market engagement</b>	24 June – 6 August 2024	Secretariat to schedule meetings with providers and collate feedback to present case to the Board	COMPLETE
<b>Survey of funds based on early market engagement findings</b>	9 September – 27 September 2024	Secretariat to devise and issue survey using Survey Monkey	COMPLETE
<b>CoT system working group final meeting</b>	w/c 7 October 2024	Feedback on survey results	COMPLETE
<b>Board executive panel recommendation</b>	w/c 21 October 2024	Send updates/information pack pre meeting	COMPLETE

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<b>Project stage</b>	<b>Current timeline and proposed future timescales</b>	<b>Required input</b>	<b>Progress</b>
<b>Update Investment Committee</b>	11 November 2024	Secretariat to update the Investment Committee on the project and the recommendation being made by the panel	COMPLETE
<b>Board final decision</b>	25 November 2024	Secretariat present paper to the 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.	COMPLETE
<b>Ministerial Budget submission for 2025/26</b>	November 2024	Start-up costs for framework development approved by the local government minister	COMPLETE
<b>Framework development scoping conversations</b>	December 2024 – April 2025	Various – Secretariat, National LGPS Team, fund officers (volunteers as framework founders)	COMPLETE
<b>Framework development</b>	April 2025 – April 2026	Various – Secretariat, National LGPS Team, fund officers (volunteers as framework founders)	IN PROGRESS – eight project meetings have been held since 13 May 2025 to have detailed discussions

Project stage	Current timeline and proposed future timescales	Required input	Progress
			<p>about the scope, specification, pricing and tender procedure for the framework. A market engagement session was also held at the LGA offices on 13 August 2025. The exercise was launched on 18 December 2025, and tender responses have been received. The responses will be evaluated by the founder's group in March 2026 ahead of the launch towards the end of April.</p>
<p><b>Framework launch and transition from Byhiras system</b></p>	<p>April 2026 – August 2026</p>	<p>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)</p>	
<p><b>Byhiras contract end</b></p>	<p>30 August 2026</p>		

\*Rows in grey indicate stages that have been completed.

## **Annex B – Code of Transparency central data system runoff project timetable**

The timetable below sets out the key decision points and proposed timescales. The timetable for the project will remain agile to respond to developments as they emerge.

<b>Project stage</b>	<b>Current timeline and proposed future timescales</b>	<b>Required input</b>	<b>Progress</b>
<b>Initial communications planning</b>	January 2026 – February 2026	Secretariat and Byhiras to develop first round of comms to be sent to system users.	COMPLETE
<b>Secure data destruction planning</b>	February 2026	Secretariat and Byhiras to liaise on method of data destruction and assurances that will be given.	IN PROGRESS – date of discussion TBC
<b>Board news story, LGPC bulletin story, emails to system users and notice on system home page and Code of Transparency pages on the Board website</b>	w/c 23 February 2026	Byhiras to add notice to the system home page, secretariat to action other comms routes	IN PROGRESS – messaging agreed and contact lists have been compiled. Story has been added to LGPC bulletin. To be published on Board website before the end of the week.
<b>Data transfer and issue resolution</b>	February 2026 – August 2026	System user should download data as required from the system and contact	

<b>Project stage</b>	<b>Current timeline and proposed future timescales</b>	<b>Required input</b>	<b>Progress</b>
		Byhiras in the first instance with any issues. Byhiras to contact secretariat with any issues requiring additional input. Reminders to be sent by the secretariat via email and the LGPC bulletin.	
<b>System switch-off and decommission</b>	5.00pm on Friday 28 August 2026	Byhiras website will become inaccessible, and the service will be decommissioned.	
<b>Secure data destruction</b>	September 2026	Byhiras to destroy data and provide assurance as agreed. Data will not be recoverable by Byhiras. The Board will not have a repository of this data.	