

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



Paper F: Workplan update

Key points to note

The committee workplan will be brought as a standing item to committee meetings and will evolve in response to issues arising in the scheme.

Recommendation

For the committee to note the updated workplan at annex A.

Background

The committee workplan for 2026 was submitted to the Board and approved on 24 November 2025. The plan at annex A provides an overview of expected workstreams and updates since the last meeting.

Annex A - Investment Committee workplan update

Workstream	Details	Action for next committee	Status and forward timings
Code of Transparency	<p>Work with the National LGPS Framework team to develop a framework for funds to procure investment cost data monitoring and benchmarking services</p> <p>Revise Code to launch alongside the framework</p>	Update on the launch of the framework to be given to the committee at the next meeting on 22 June 2026 along with an update on the Byhiras contract runoff.	<p>The Code has been revised and published along with updated FAQs</p> <p>New framework projected to launch in April 2026.</p> <p>Preparations are being made for the end of the contract with Byhiras. Further detail can be found in paper D.</p>
Fit for the Future consultation	<p>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.</p> <p>Establish a closer, formalised link between the pools and the Board</p> <p>Support the development of guidance needed for the implementation of reforms.</p>	Identify areas to support funds with as the Fit for the Future proposals and associated guidance and legislation continues to be rolled out. Make recommendations to the Board on any additional guidance or events needed to supplement and support funds.	<p>Bill currently going through Parliament, Royal Assent likely to be April 2026.</p> <p>Consultation on draft guidance and regulations were issued in December 2025, the Board issued responses on 23 December and 9 January.</p> <p>New pooling arrangements in place from 1 April 2026.</p> <p>A new Pooling Steering Group is being established, taking in account the steer from the Board in</p>

Investment Committee Meeting – 23 February 2026

Agenda Item 9 – Workplan update

Page - 2

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Workstream	Details	Action for next committee	Status and forward timings
			<p>November 2025. Further discussions have been held and there are also likely to be related changes to the ToR for this Committee.</p> <p>More details can be found in paper B and the verbal discussion at Item 4 of the agenda.</p>
Fiduciary duty advice	<p>Seek legal opinion with follow up questions on fiduciary duty and conflicts of interest. These opinions have been published and can be found on the Board website.</p>	<p>Continue discussions at committee meetings with recommendations to be made to the Board on any proposals for further work on fiduciary duty in the LGPS.</p>	<p>Discussions to continue in 2026.</p>
Responsible investment (RI)	<p>Committee agenda informed by RIAG.</p> <p>The Group have discussed how Fit for the Future proposals interact with RI policies and fund requirements.</p> <p>Group have agreed to develop practical guidance for setting RI policy and explore whether a common standard for local investing reporting can be identified for the Scheme.</p>	<p>Begin drafting RI guidance with input from RIAG members and fund officers. Provide an update on progress at the next committee meeting.</p>	<p>Bill currently going through Parliament Royal Assent likely in April 2026.</p> <p>New pooling arrangements in place from 1 April 2026.</p> <p>SAB RI guidance drafting over the coming months.</p> <p>Further direction from MHCLG on climate change reporting for funds is expected but timescales are not</p>

Workstream	Details	Action for next committee	Status and forward timings
	At some point we expect climate risk reporting regulations and requirement for transition plans to be implemented for LGPS		confirmed.