

Investment Committee Meeting

22 June 2026, 11.00am to 1.00pm

Room 6.5, 18 Smith Square, London and

Microsoft Teams

SAB

Local Government Pension
Scheme Advisory
Board
England & Wales

AGENDA

Item		Paper	Timings
1	Welcome, apologies, introductions and declarations of interest	Verbal	11.00
2	Actions and agreements from meeting of 23 February 2026	Paper A	11.05
3	Code of Transparency Compliance Update	Paper B	11.10
4	Code of Transparency Framework Project	Paper C	11.15
5	Responsible Investment Advisory Group (RIAG) Report	Paper D	11.20
6	Ministry of Housing, Communities and Local Government (MHCLG) Update	Verbal	11.30
7	Update of Board's guidance on MIFID II compliance	Paper E	11.40
8	Fiduciary duty in the LGPS	Paper F	11.50
9	Fit for the Future implementation – Strategic Action Plan	Paper G	12.00
10	Workplan update	Paper H	12.35
11	AOB - update on SAB governance structure review	Verbal	12.50
12	Date of next meeting	Verbal	12.55

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Paper A: Actions and agreements of meeting held on 23 February 2026

Present

Councillor Andrew Thornton	Chair – West Yorkshire Pension Fund
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
George Georgiou	Member representative – GMB
John Wiffen	Academies representative – The Green School Trust
Darren Kidd	Government Actuary’s Department (GAD)
Teresa Clay	Ministry for Housing, Communities and Local Government (MHCLG)
Oliver Watson	MHCLG
Secretariat	
Clair Alcock	Head of Pensions and Board Secretary,

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

1. WELCOME, APOLOGIES, INTRODUCTIONS AND DECLARATIONS OF INTEREST

The Chair welcomed all in attendance. Apologies had been received from Cllr Robert Chapman (LAPFF) and Tommy Bowler (Unite) . Apologies had also been received from Christophor Ward (GAD); Darren Kidd attended in his place.

There were no declarations of interest.

2. ACTIONS AND AGREEMENTS FROM PREVIOUS MEETING

The actions and agreements from the meeting held on 10 November 2025 were agreed as a true and correct record of the meeting with amendments to Item 6 to correct a typographical error from January 2025 to January 2026.

3. MHCLG UPDATE

Teresa Clay (TC) would be retiring from MHCLG on 27 February 2026 and thanked the committee for their contributions and support on MHCLG's workstreams over the years.

The responses to the closed Fit for the Future (FFTF) consultation on guidance and regulations were being reviewed. There were no final decisions on revisions to guidance or regulations however the responses would inform the final versions. Inconsistencies in wording between the guidance products would also be removed.

The RI sections in the guidance had been discussed at length at the last meeting of the Responsible Investment Advisory Group (RIAG) on 9 February 2026.

It was confirmed that the tone of the wording in the sections of guidance on responsible investment (RI) would be adjusted to emphasise that the collaborative approach to be taken by pools and administering authorities. The wording would also make clear that environmental, social and governance (ESG) factors should be regarded as a financial factor. The MHCLG team is also working to revise fund

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annual report guidance in line with the FFTF changes.

The Pension Schemes Bill had its final day in the House of Lords committee stage on 23 February 2026 and would be moving to the report stage. Royal Assent is expected around Easter.

There was no update on a Ministerial response to the Palestine Solidarity Campaign (PSC) letter sent from Cllr Roger Phillips on 13 October 2025.

The committee noted the update.

4. SAB RESPONSE TO MHCLG FIT FOR THE FUTURE CLOSED CONSULTATION

Clair Alcock (CA) gave the committee an overview of the SAB's responses to the closed consultation on regulations and guidance. The responses were made on [23 December 2025 \(technical response\)](#) and [9 January 2026 \(Investment Strategy Statement \(ISS\) guidance and Pooling guidance response\)](#) and asked for the committee to flag any areas that the Board should consider when working on supporting the implementation of the changes in the scheme.

5. SAB GOVERNANCE STRUCTURE CHANGES POST FIT FOR THE FUTURE

Ona Ehimuan (OE) introduced paper B to the committee. The paper contained an update on the discussions that had taken place and the progress in thinking since the proposal for a new Pooling Steering Group was brought to the last meeting on 10 November 2025.

The secretariat had fed back comments from the committee to the Board at its meeting on 24 November 2025 and at the Board's instruction had a discussion with the representatives of the six pools on 23 January 2026. A summary of the key points from the discussion and the subsequent discussion on the topic with Cllr Roger Phillips on 2 February 2026 can be found in the paper.

The committee discussed the progress and agreed that the establishment of working groups would be useful to address specific workstreams noting the success of this model under the Compliance and Reporting Committee. It was also agreed that it was important to establish a formal link with asset pooling companies. The committee felt that adding the six companies to the membership could also achieve this aim and it was agreed that the next meeting on 22 June 2026 includes representatives from all six companies pending the Board approval.

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ACTION – that the secretariat seeks the Board’s approval to invite representatives from the six pools to the next Investment Committee meeting on 22 June 2026 whilst the Board’s governance changes are further considered.

6. CODE OF TRANSPARENCY COMPLIANCE UPDATE

OE introduced paper C 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 average completion rate for 2019/20 to 2024/25 stood at 94.5% at the time of writing and tracking for 2025/26 would begin at the next meeting on 22 June 2026. The secretariat were continuing to encourage the upload of late templates in the last six months of the centralised data system to ensure funds retained access to the information needed for the 2025/26 annual reports.

The committee noted the update.

7. CODE OF TRANSPARENCY FRAMEWORK PROJECT

OE introduced paper D to the committee, which gave a summary of the progress on the project to establish a new Cost Transparency and Benchmarking framework with the National LGPS Frameworks. The project was progressing well, and tender bids would be evaluated by the founder’s group in March 2026. It is expected that the framework would go live towards the end of April 2026. The updated project plan was included in annex A.

The secretariat had agreed communications with Byhiras to notify funds that the centralised system would be closing down and data should be removed. Discussions on data destruction and assurance were being also being undertaken with Byhiras. A project plan for the runoff of the contract was included at annex B.

The committee noted the update.

8. RESPONSIBLE INVESTMENT ADVISORY GROUP (RIAG) REPORT

Sandra Stewart (SS) introduced paper E, the contents of which were noted by the committee. Included at annex A was a list of proposed topics for the practical guidance on RI policy that the Board will be producing. Andrew Dobbie (AD) expressed that the incorporation of scheme member views would be highly important in policy setting and this should be included in the guidance. The views of lobbyists should also be considered to see whether they are shared by members. TC

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welcomed this piece of work saying that the group has valuable expertise to contribute to the guidance. She added that the guidance would need to be consistent with the new requirements laid out in the Fit for the Future changes and statutory guidance products.

9. COMMITTEE WORKPLAN

OE introduced paper F to the committee, which contained an up-to-date committee workplan. The reference to the creation of a new Pooling Steering Group would be removed from the plans in line with the discussions held at the meeting whilst the Board further considered the governance structure changes to be made within the SAB.

7. ANY OTHER BUSINESS

There were three items of other business. The first item raised by David Walker (DW) related to an order from the Competition and Markets Authority (CMA) following their review of the investment consultancy and fiduciary management industry. Recent correspondence with the CMA has created confusion about whether funds in the LGPS would need to submit certain compliance reports to the CMA or the Pension's Regulator (TPR). MHCLG said that they would query this and provide an answer once confirmed.

CA raised the second item of business, asking for committee feedback on readiness to meet the requirements of the Fit for the Future changes. Members expressed varying degrees of readiness at both funds and pools, but all agreed that there would be a significant amount of work to do to implement the changes. The pace at which the government required these changes added a great amount of additional pressure especially with additional changes at the fund level in member benefits, ongoing fund valuations and the potential impact of local government reorganisation.

The committee stated that key issues include the assurance of adequate knowledge and understanding for pension committee members, the increasing need for remuneration/allowances for pension committee members, the appointments to the LGPS senior officer and independent person roles.

Pool representatives said that the pools are all in different places and as a result would not all be the same in 18 months, highlighting the potential time needed to achieve a reasonable degree of consistency between pools. Whilst it is certain that there will be more consistency than there is currently, there will likely still be material differences.

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Becky Clough (BC) informed the committee that there is an active working group looking at knowledge and understanding of pension committee and board members under the Compliance and Reporting Committee. Supplementary guidance is being produced, and the input of the Investment Committee would be valuable in producing this.

ACTION – that the secretariat keeps the Investment Committee up to date on the guidance being produced by the Knowledge and Understanding working group

8. DATES OF NEXT MEETING

The date of the next meeting is 22 June 2026 at 11.00am on Microsoft Teams and in person at 18 Smith Square.

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Paper B: Code of Transparency Compliance Update

Key points to note

This is a standing report. Compliance with the Code of Transparency (COT, the Code) remains high (average of 98.7% across 2019/20 to 2024/25). The Committee should note that the system currently used to collate COT templates and generate the data reported in this paper will be coming to an end on 28 August 2026. The secretariat has shifted its focus to managing the contract runoff and is communicating with stakeholders to aid the transition away from the old system to solutions available from the newly established National Framework.

For completeness, a final account of compliance with system is provided here including initial figures to date on 2025/26 reports. As expected, these figures are low due to reporting cycles and track with trends from previous years.

Recommendation

That the committee notes this summary report.

Background

The Local Government Pension Scheme (LGPS) COT 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 made available an online system, specifically for the LGPS, which is provided by Byhiras. This was launched at the end of March 2020. The system will be coming to an end on 28 August 2026 agreed by the Board in November 2024.

The status of the project to replace the system with a framework in partnership with the National LGPS Frameworks team can be found in paper C. This has already been communicated to code signatories and data owners i.e. funds. In light of this transition and to ensure a consistent approach, the

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focus has shifted from chasing late templates on the system to advising that data be retrieved by data owners ahead of the Byhiras system shutdown and that discussions be held to make future arrangements. There have been no new signatories to the code since the last meeting, however, there has been some engagement from potential future signatories over the last few months.

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. For 2025/26, the rate of compliance stands at 34% (at the time of writing). This is low due to the usual reporting year end date of 31 March 2026, and templates will not be classified as late until the end of June.

Though the Board's revisions to the code did reduce the reporting window for public markets templates from 90 days to 60 days after financial year end (i.e. end of May), changes were not made to the system to reflect this due to the system shutdown in August. As a result, the pattern of activity on the system follows the trends from previous years.

	Compliance rate	Predominate asset class in missing templates
2019/2020	99% (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	99% (increase from 98%)	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

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		debt and 'other'
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Takeaways from the system and future priorities

It is clear that due the effectiveness of the Board's work to introduce and encourage higher standards of transparency as it pertains to investments costs, the reporting of cost data is now business as usual within the scheme. As discussed in previous meetings and as shown by the breakdown of asset classes in the table above, private markets data forms a larger proportion of late templates than public markets data. This is likely to continue being a trend due the nature of private markets and the different reporting timelines associated with these asset classes. The Board in its commitment to encourage continuous improvement in investment cost transparency has included a change in the revised Code of Transparency to assist with the flow of information, namely the inclusion and recommendation for calendar year reporting so that the data to financial year end can be based on that and uprated for inclusion in annual reports.

Going forward, the nature of the Board's oversight of compliance with the code will evolve; however, our intention is for information to be collected from providers on the new Cost Transparency and Benchmarking framework in the first instance. This ability to provide this was included in the specification that providers had to meet to be appointed to the Framework (and all providers have confirmed that they can do this).

While we will continue to monitor compliance, the secretariat's main focus will now be on exploring updates to the CTI templates and supporting discussions on the usage of the data.

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
June 2026	123	19,442	17,243	1,942	257

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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 Feb 2026	No change	No change	No change	No change	No change
2020/21	103	2,671	2,652	0	19
Change from Feb 2026	No change	No change	No change	No change	No change
2021/22	111	2,917	2,879	0	38
Change from Feb 2026	No change	No change	No change	No change	No change
2022/23	109	3,067	3,043	0	24
Change from Feb 2026	No change	No change	No change	No change	No change
2023/24	108	3,096	3,066	0	30
Change from Feb 2026	No change	Down 1	No change	No change	Down 1
2024/25	108	3,147	3,112	0	35
Change from Feb 2026	No change	Down 3	Up 3	No change	Down 6
2025/26	106	3,112	1,071	1,942	99
*New reporting year	*New	*New	*New	*New	*New

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Paper C: Code of Transparency Framework Project

Key points to note

The Cost Transparency and Benchmarking Services Framework [launched on 11 May 2026](#). The revised Code of Transparency (COT) has been published following approval by the Board on 24 November 2025. Notices have been published and sent to stakeholders about the shutdown of the Byhiras system and the need to make alternative arrangements for collecting cost data.

Incoming statutory guidance from the Ministry of Housing, Communities and Local Government (MHCLG) is expected to reference and give the first explicit endorsement of the COT in investment guidance by the Government.

The secretariat is now focusing on continuing to manage the contract runoff period with Byhiras and identifying further initiatives to continue to provide funds and pools with the information needed to effectively manage investment costs. According to the [latest Scheme Annual Report](#), those costs have now risen to £1.928bn per year.

Recommendation

That the committee notes the progress update for the project and submits the updated project plans to the Board.

Background

The Board has partnered with the [National LGPS Frameworks team](#) and [launched the new Cost Transparency and Benchmarking Services framework](#) on 11 May.

Providers appointed to Lot 1 - Investment Cost Data Collation and Reporting Services are:

1. Byhiras
2. CACEIS
3. CEM Benchmarking
4. ClearGlass Analytics

Providers appointed to Lot 2 - Investment Cost Data Analysis and Benchmarking Services are:

1. CACEIS
2. CEM Benchmarking
3. ClearGlass Analytics

The Byhiras system will be closing down on Friday 28 August 2026 at 5pm and notices have been sent to system users (including funds, pools and investment managers) to inform them of this development.

Considerations

The priority for the secretariat following the framework launch is communicating with data owners (i.e. the funds and pools as clients) and the code signatories to encourage forward planning and discussion about the collection and analysis of data once the system shuts down. Data owners (funds and pools) have also been informed that templates will need to be downloaded from the Byhiras system as this will be separate to whatever new product they use under the new framework. The process for secure data destruction post system shut down has also been confirmed with Byhiras.

As reported at the last committee meeting, the Code of Transparency [has been revised and published](#) on the Board's website along with [updated FAQs](#). Sections of the FAQs page include information about the operation of the Byhiras system which will be adjusted once the system shuts down in August 2026.

The secretariat have had early conversations with Pensions UK about updating the Cost Transparency Initiative (CTI) templates. That will also require agreement and significant input from the Investment Association (the third partner in the CTI) and timelines will be confirmed over the coming months.

The Board will put in place a mechanism to collect high level data from providers on the framework on compliance with the COT and expects that information may also be drawn from annual reports going forward. The specification of requirements for the new framework included a requirement for providers to provide high level compliance reports, similar to those available in the current system to the Board. 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 COT. If needed, additional mechanisms for maintaining oversight will be explored once the new model is in place.

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Moving forward there are wider considerations about how data owners utilise cost information as part of value for money assessments and in ensuring the consistency and quality of cost information. The committee is invited to discuss whether there are products that could be developed by the Board to assist with this and whether this could be addressed by a working group set up under this committee.

The project plans for the framework launch and data transition and the shutdown of the Byhiras system have been updated and can be found at annexes A and B.

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

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Project stage	Current timeline and proposed future timescales	Required input	Progress
Update Investment Committee	11 November 2024	Secretariat to update the Investment Committee on the project and the recommendation being made by the panel	COMPLETE
Board final decision	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
Ministerial Budget submission for 2025/26	November 2024	Start-up costs for framework development approved by the local government minister	COMPLETE
Framework development scoping conversations	December 2024 – April 2025	Various – Secretariat, National LGPS Team, fund officers (volunteers as framework founders)	COMPLETE
Framework development	April 2025 – April 2026	Various – Secretariat, National LGPS Team, fund officers (volunteers as framework founders)	COMPLETE
Framework	April 2026 – August	Various – Secretariat,	IN PROGRESS –

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Project stage	Current timeline and proposed future timescales	Required input	Progress
launch and transition from Byhiras system	2026	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)	framework has been launched, communications have been issued to data owners and asset managers about the shutdown of the Byhiras and the framework launch.
Byhiras contract end	28 August 2026		

*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.

Project stage	Current timeline and proposed future timescales	Required input	Progress
Initial communications planning	January 2026 – February 2026	Secretariat and Byhiras to develop first round of comms to be sent to system users.	COMPLETE
Secure data destruction planning	February 2026	Secretariat and Byhiras to liaise on method of data destruction and assurances that will be given.	COMPLETE

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Project stage	Current timeline and proposed future timescales	Required input	Progress
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	w/c 23 February 2026	Byhiras to add notice to the system home page, secretariat to action other comms routes	COMPLETE
Data transfer and issue resolution	February 2026 – August 2026	System user should download data as required from the system and contact 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.	IN PROGRESS – notices have been published via the LGPC bulletin, email, the SAB website and on the Byhiras system homepage.
System switch-off and decommission	5.00pm on Friday 28 August 2026	Byhiras website will become inaccessible, and the service will be decommissioned.	
Secure data destruction	September 2026	Byhiras to destroy data and provide assurance as agreed. Data will not be recoverable by Byhiras. The Board	

Project stage	Current timeline and proposed future timescales	Required input	Progress
		will not have a repository of this data.	

*Rows in grey indicate stages that have been completed.

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Paper D: Responsible Investment Advisory Group (RIAG) report

Summary report from 8 June 2026 meeting

Ministry of Housing, Communities and Local Government (MHCLG) update

Rachel Howcroft (RH) from MHCLG gave an update to the group. The new Co-Heads of the MHCLG Pensions team are Rosanna Thomson, who leads on investments, and Will King, leading on administration and member benefits.

The Pensions Scheme Bill (now Act) has received Royal Assent and two sets of regulations, have been made under it. One set dealing with fund governance (amending the LGPS Regulations 2013) and another replacing the LGPS Investment Regulations 2016. The accompanying statutory guidance on setting the Investment Strategy Statement (ISS) and guidance on asset pooling will be published by the end of June.

It was confirmed that there had been some changes to the wording in the responsible investment section of the guidance, but this was mainly to align the wording with the government's intentions for the guidance at the outset of the drafting process and did not represent a shift in government position.

Climate and transition planning remained on the government agenda for the LGPS, but timings could not be confirmed.

Dealing with lobbying in the LGPS

The group had a discussion on further actions the Board could take to support funds in this area. Jeremy Hughes (JH) updated the group on the Government's response to the Board letter on investment in conflict zones (dated 13 October 2025). A letter was received from Local Government Minister, Alison McGovern MP on 12 May 2026.

The group also noted contextual information about the change in party control at many councils following the local elections on 7 May 2026 and impact that the political views of some parties may have on investment beliefs over the coming months and years. The secretariat is reviewing the Knowledge and Understanding guidance, via the Compliance and Reporting Committee's (CRC) working group, to

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help ensure that new councillors are aware of what is required of them and what are the limits of their role. The training provided by the Local Government Association (LGA) Pensions team i.e. Fundamentals is also being reviewed. The Board will also be having a welcome event for new pension committee chairs with Board Chair, Cllr Roger Phillips OBE in September 2026. The group raised the following comments:

- There is still a sense that some campaigns spilled over the boundary between legitimate lobbying and undue pressure
- The group agreed with the Board's disappointment that the letter from the Minister did not elaborate on circumstances where it might be appropriate to take into account international law
- Previous ISS guidance helpfully set out a two-stage test for taking into account non-financial factors and referred to a risk of significant financial detriment; it was hoped that the new guidance would preserve this
- Some officers made use of the SAB website which contains useful information on making investment decisions when dealing with lobbying
- There is a difference between organised campaigners outside committee meetings and where there are members of the pension committee who advocate for similar views. With the latter, it would be for officers to understand and communicate the legal position and the consequences of making decisions against the fund's financial interests, e.g. making a self-referral to the Pensions Regulator (TPR).

It was agreed that an item on training for pension board and committee members and on TPR's revision of their toolkit be brought to the next meeting.

Practical guidance on setting responsible investment (RI) policy

The group [received a paper with an update on this workstream](#) and were asked for further recommendations based on the feedback given by the working group set up for this piece of work. The group's feedback mostly mirrored that given by the working group when it met 30 April 2026. The key points arising from the working group meeting were that:

- Member engagement had increased over recent years but remained low
- There are issues with ensuring that engagement comes from a wide representative group of scheme members, and not just a vocal minority
- There is a need for prior briefing on investment issues, including responsible investment, to assist members in having the knowledge to adequately engage with surveys

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- It would be helpful to have guidance on survey design
- Surveys should clearly explain how member views will be utilised
- There was support for exploring the feasibility of trialling participative models of engagement such as member assemblies and agreed that the secretariat talk to NEST and the New Citizen Project, who are currently trialling similar initiatives
- Trade union representatives said that discussions with their local representatives had revealed that the approach to engagement in general was also varied and some funds did not engage with members at all.
- Trade union representatives were also in support of standardisation in the way that member views were sought.

The group said that some funds utilised external companies such as expert market researcher to devise surveys. It was also said that member representation could and should be sought via other means such as member representatives on the fund's pension committee. The group agreed to share examples or case studies that could be added to the guidance with the secretariat.

Fiduciary Duty in the LGPS

The group received a paper including an update the Board's addition to the Department for Work and Pensions' working group on fiduciary duty and a restatement of the Board's position on fiduciary duty. A similar paper has been brought to this committee including the feedback from the group (see paper F).

Paper E: Update of Board's guidance on MIFID II compliance

Key points to note

This paper draws the committee's attention to the Board's previous guidance and templates that were published to support compliance with the MIFID II directive. This guidance was archived pending a review of whether it was still suitable. That review has been completed, and the secretariat would like to make the guidance live again.

Recommendation

That the committee agrees that the relevant materials be removed from the SAB website archive and added to the live site.

Background

The Board has recently completed a thorough restructure and review of its website and all of material contained on it. That included checking that all content was accurate, up to date and accessible. As part of that review, we felt that it would be necessary to do some due diligence on the section of the site that dealt with MIFID compliance. These pages had not been updated since they were first uploaded and so the secretariat decided to archive them temporarily, pending confirmation with stakeholders that they were still accurate and helpful.

Considerations

We have approached representatives of the investment pools, MHCLG and the FCA for a view of our proposal to reinstate this guidance.

At a meeting on 2 June with representatives from the six pools, it was agreed that the Board's forms and guidance on "opting up" partner funds were still useful and would be needed for pools in relation to their new partner funds.

In terms of a government view, we have not yet had a substantive response from MHCLG, but the FCA has confirmed that each of the FCA-authorized pools are

limited to professional investors in terms of customer type, and that all administering authorities will therefore need to be “opted up” to classify as professional investors.

The FCA has confirmed that it was always necessary that authorised pools undertook this process and we believe that when pools were initially established the Board guidance was followed. Helpfully, the FCA have also confirmed in correspondence that they have no specific concerns about that practice continuing given their experience of supervising the pools and their previous experience in opting up AAs. The FCA also acknowledged that AAs had significant size, experience and sophistication as investors.

As we have found no cause to doubt that the existing guidance and templates are still fit to use, it is proposed that we move the relevant material from the archive to the live site.

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Paper F: Fiduciary duty in the LGPS

Key points to note

The Scheme Advisory Board (SAB) has accepted an invitation to join the Department for Work and Pensions' (DWP) working group on fiduciary duty. The topic remains of significant importance within the scheme, and the committee is asked for thoughts on any further areas of focus or output.

Recommendation

That the committee notes the contents of this update and considers any areas of focus or output for as the Fit for the Future reforms are being implemented.

Background

In response to a [proposed amendment](#) to the Pension Schemes Bill from Liam Byrne MP to clarify the operation of the fiduciary duty, the Government agreed to issue guidance on this issue for trust-based schemes in the private sector.

The Department for Work and Pensions (DWP) has launched a new working group designed to develop this guidance. It has been tasked with developing “practical, principles-based guidance to give trustees of occupational pension schemes greater clarity and confidence on their investment duties”. The form that guidance will take is currently less clear, and it may ultimately be issued as technical rather than statutory guidance.

At the meeting of the Responsible Investment Advisory Group (RIAG) on 9 February 2026, it was agreed that the SAB should request representation on the DWP's working group on fiduciary duty. After representations were made to MHCLG, the Board is now represented on the working group. Pensions UK is also represented on the group.

The Board's most recent [legal advice from Nigel Giffin KC was issued in January 2025](#) and expands on a number of points from his initial advice in 2014. [A summary of the advice](#) can be found on the Board website.

The [Board's statement on lobbying](#) published in September 2024 also touched on the matter of fiduciary duty and how this interacts with environmental, social and

governance (ESG) considerations. That statement made clear that “...**the primary purpose must be to achieve the required returns in an appropriately risk-managed way to pay pensions when they become due...**”. The statement further clarifies that whilst there is a growing convergence of ESG considerations and financial considerations due to, for example, the widely acknowledged physical and financial material risks associated with climate change, decisions must not “**be driven directly by the political views of Pension Committee members or indeed Government ministers (except as where prescribed in law)**”.

It is expected that the Investment Strategy Statement (ISS) guidance to be issued by the Ministry for Housing, Local Government and Communities later this month will echo this principle.

Considerations

Interpretation of the fiduciary duty within the LGPS remains a significant and increasingly high-profile issue. There is growing risk of politicisation of investment decisions, driven in part by global conflicts and in part by political parties having divergent and arguably more partisan positions on LGPS investment policy. Pension funds and now investment pools are also experiencing increased campaigning and lobbying activity.

The January 2025 legal advice provides helpful clarification in this context. In particular, it reinforces that fiduciary duty remains grounded in the delivery of appropriate risk-adjusted returns, supported by robust and well-evidenced decision-making processes. It also confirms that, while member views may be taken into account, they must be considered within the framework of fiduciary duty and cannot override it.

The development of the DWP’s technical guidance therefore presents a timely opportunity to address some of the misconceptions that have emerged around the role of ESG considerations and how these may influence investment decisions and outcomes.

This item was discussed with the RIAG when it last met on 8 June 2026 and the key points arising from that discussion are as follows:

- Though the DWP’s guidance will not directly be applicable to the LGPS, it will be an authoritative statement of government’s view of the issue and so funds will need to have regard to it, once in existence
- There were questions asked around whether the guidance ought to apply directly to the LGPS (e.g. through an amendment to the Investment

Regulations or adoption in the coming statutory guidance)

- It will be important for the definition established within this guidance to not create widely divergent definitions of fiduciary duty across the pensions sector
- The guidance should establish general principles that extend across the sector to ensure that there is flexibility to apply in different contexts
- The LGPS's work in understanding and applying the fiduciary duty in our particular context is currently more advanced than with other occupational schemes and there is an opportunity to contribute learnings from LGPS to the DWP's working group
- Clarity on when the environmental, social and governance (ESG) risks have to be taken account because they are financially material could be useful; and this could be provided via the DWP guidance
- Guidance could also set out how ESG risks can crystallise as financial implications when improperly managed and how this can be safeguarded against
- The guidance would hopefully add to and not detract from the approach in the Law Commission and 2016 ISS guidance, which emphasised that there were two tests for when non-financial considerations could be applied by trustees

This committee is invited to consider whether it agrees with the above points and whether there are any additional specific areas or issues that the forthcoming guidance should seek to address.

The secretariat believe that the Board's position on fiduciary duty is well established, correct in its reasoning and at this stage there are no plans to seek further legal advice. Though the Board's guidance was published before the changes in investment policy contained in the Fit for the Future reforms were finalised, the assumed changes considered in the advice align with the actual changes confirmed by Government and as a result, the secretariat believe that the advice provided still stands.

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Paper G: Fit for the Future implementation – Strategic Action Plan

Key points to note

The implementation phase of the Fit for the Future reforms has now commenced; on 21 May the Government published its [response to the technical consultation](#) that was issued on 20 November last year. The associated Investment Strategy Statement (ISS) and Pooling guidance is also expected to be published by the end of June.

The committee will evolve its workplan, delivery methods and membership to focus its discussions on supporting implementation of the key reforms arising from these changes.

This process has already started and for this meeting we are trialling a change to the committee membership i.e. the inclusion of representatives from all six pools. This paper lays out some further considerations, including consequential changes if the new membership is made permanent, and invites the committee to agree recommendations to take to the Board when it next meets on 20 July 2026. It is imperative that the next actions are agreed to enable the Board to respond at pace to the changing structure of the scheme.

Recommendation

That the committee discusses this paper and agrees recommendations on key areas of focus for the committee, the method of delivery for the committee's workplan and changes to the committee's membership.

Background

At the last meeting on 23 February 2026, a paper was brought to the committee on the governance structure changes that the Board Chair considered necessary to support the scheme as it implemented the proposals in Fit for the Future. The committee made an alternative recommendation to the Board which was that representatives from the six asset pooling companies should attend this committee, and this was agreed by the Board on 23 March 2026.

This meeting serves as a test of the practicality of this change being made long term and the committee is invited to consider what further or consequential changes are necessary.

The discussion is also of importance due to the significant programme of work being undertaken across the scheme to meet the requirements of government.

This includes but is not limited to:

- Recruitment to the new roles of the LGPS Senior Officer and Independent Person
- Developing new governance structures to enable effective oversight of pool governance and performance
- Development of new Investment Strategies in light of the updated statutory guidance

This paper covers three main areas, namely the committee's workplan, the method of delivery for the programme of work and the resource necessary to support that.

Taken together this will enable the secretariat to set out the required actions for the committee over the next 12 to 18 months and put forward a proposal with recommendations to the Board when it next meets on 20 July 2026.

Considerations

Workplan

The Board received a paper containing a summary of areas of focus for its committees at its last meeting on [23 March 2026 \(see page 4\)](#). A separate item on the committee workplan has been brought to this meeting and is linked to this item however topics for the committee's attention particularly in relation to the Fit for the Future reforms are expounded upon in more detail here.

In addition to the areas of focus detailed in the paper linked above, the secretariat have also received initial suggestions from some of the pool representatives present at this meeting; this includes:

- How pools and funds work together to build consensus on RI and thematic preferences including collaboration on standardising terminology on these matters
- The agreement of asset class definitions for the purpose of reporting

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- The development of a common framework for pools reporting to their partner funds on returns and costs including any core measurement statistics and management information leading to benchmarking of costs and performance
- Clarification on the limits of liability for pools, namely the level of liability and indemnity that pools should provide to their clients
- The scope for an agreement or memorandum of understanding between pools/sellers/vendors/participants in the market to declare if a counterparty for a product is a pool, therefore allowing consideration of collaboration and mitigating cost escalation
- Developing an approach to oversight of the pool by their partner funds. Clarifying how partner funds should work together to achieve this and whether there is a common framework that can be put in place.

An additional suggestion touched on LGPS input to the government's current review of fiduciary duty. As set out in paper F, the LGPS is represented on the Department for Work and Pensions' (DWP) working group on fiduciary duty by the Scheme Advisory Board and committee views on what should be fed back to that group have been invited.

With regards to the topic of reporting, the secretariat is also exploring the possibility of a common framework for local investment reporting and have included this on the Responsible Investment Advisory Group's (RIAG) workplan. A report of the discussions held at the last RIAG meeting on 8 June 2026 can be found in paper D and the committee is asked for its considerations on any directives for that group also.

Method of delivery

In order to increase the resources available to consider the issues on the committee's workplan and develop the necessary outputs, it is recommended that working groups be established, which has been successful in recent years for other SAB committees. This will also mitigate the risk of delayed action due to the inherent nature of working through a committee that only meets three times a year. We anticipate that higher level discussions will take place at committee meetings with focussed, in-depth discussions happening with practitioners closest to the issues in more frequent working group meetings.

The committee is also invited to note that there are links to existing working groups where there could be benefit from cross-working or input into these groups. The

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secretariat may also bring forward items or issues from the workplans of the other committees to enable contributions from this committee.

Greater flexibility over the membership of the working groups will also better enable us to deal with issues where there is an overlap with other committees and groups, e.g., with the Compliance and Reporting Committee (CRC). In such cases the membership of the working group can bring a wider blend of perspectives together, including potentially some members of both committees.

The committee's recommendations are invited on areas for an initial suite of working groups to be set up to begin this work and the order in which these areas should be addressed.

For reference, the working groups in existence across the other committees and advisory groups are:

Cost Management, Benefit Design and Administration (CMBDA) working groups:

- [Gender Pensions Gap](#) – developing proposals and initiatives for the equalisation of the gender pensions gap identified in the [reports commissioned by the Board from the Government Actuary's Department](#)

RIAG working groups:

- [Practical guidance on RI policy setting](#) – developing Board guidance for funds on setting RI policy to supplement statutory guidance

[CRC working groups:](#)

- Audit – shaping the proposal and implementation for decoupling the pension fund accounts from the main administering authority accounts
- Knowledge and understanding – feeding views and expertise into updated knowledge and understanding statutory guidance and assist the Board when developing guidance for creating a Training Strategy
- Good governance – inputting into the updates required to governance statutory guidance
- Peer support – currently developing a LGPS specific peer support pilot programme

There were also previously working groups which looked at the following issues before concluding their work:

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- Annual report guidance – developed [guidance on producing a fund annual report](#) with CIPFA and MHCLG in April 2024
- Funding strategy statement guidance – developed [guidance on producing a funding strategy statement](#) with CIPFA and MHCLG in January 2025

Membership of the committee

It is clear that the membership of the committee will need to evolve to deliver the programme of work that is asked of it. The Board wishes to ensure that the membership maintains an appropriate balance between the pools and their partner funds, ensuring all perspectives are included in discussions and the decisions that may affect them.

Whilst each of the six pools may be included on the committee, it is clearly not possible to do that with the 86 funds in England and Wales. The committee is therefore asked to consider the most effective basis on which a smaller number of funds can reflect the diverse reality of the 86 LGPS funds.

The secretariat's initial proposal is that fund membership on this committee should reflect the fund types as opposed to attempting to get fund representation for each of the pools. However, we believe that it will be important to have regard to this and ensure that the fund representatives are spread across the different pools. The proposed fund types from which we will seek representatives are:

- London
- Metropolitan areas
- Non-metropolitan county/unitary
- Wales

The committee membership currently includes four investment consultants. The secretariat believe that this is still an important representative group, not least because whilst the pools will eventually be the principal providers of investment advice to the funds, at the current time many have not yet developed the in-house capacity to do this. We therefore recommend that for the time being, the investment consultants retain their membership although this will be kept under review.

In the longer term, we believe that the committee should include two positions for representatives of the new Independent Person role to replace that of the investment consultants. These individuals will have a broader remit than investment issues but are expected to play a role in the effective governance of the investment function

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and oversight of pool performance. Though there are currently four positions for consultants, it is believed that a smaller number going forward can still effectively include the contributions of this representative group.

The secretariat is also proposing that the committee retains membership from the Local Authority Pension Fund Forum (LAPFF), the education sector and a treasurers' societies. In light of the identified overlap in the work of this committee and the CRC, it is proposed that a place be added for the chair of the CRC on this committee.

As detailed in paper C, the secretariat have also had early discussions with Pensions UK about the revision of Cost Transparency Initiative (CTI) templates and have had internal discussions about the possibility of their inclusion on this committee to enable joined up discussions on cost transparency and other investment policy issues.

If the secretariat's proposals are accepted the committee's membership will be as follows:

- Four fund representatives
- Six asset pool representatives
- Three scheme employee representatives
- One education sector representative
- One LAPFF representative
- One treasurers' representative
- Four investment consultants (eventual replacement with two Independent Person roles)
- One Pensions UK representative
- Observers – MHCLG, GAD, Chair of the RIAG, Chair of the CRC)

The committee's views on these initial proposals on membership are invited.

Committee Terms of Reference

The Terms of Reference for this committee will need updates to reflect the recommendations and agreements made at this meeting. If the above proposal on committee membership is agreed, the number of core members i.e. members excluding observers will temporarily exceed the limit on number of members in the ToR which is 20, subject to the needs of the committee. The secretariat will not be including this in the draft of changes as it is not proposed to change this in the long term. A draft will be brought forward to the next meeting.

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Paper H: Workplan update

Key points to note

The committee workplan is a standing item for committee meetings and will evolve in response to issues arising in the scheme.

Recommendation

For the committee to discuss the workplan at annex A and recommend any changes to be made.

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.

The secretariat submitted high level thoughts on [potential areas of focus during the implementation phase of the Fit for the Future reforms](#) to the Board when it last met on 23 March 2026 and comments are invited on these (see page 4). It is proposed that a working group model be utilised to develop products to support the scheme during this phase and the committee's recommendations on additional items for the workplan, working groups for consideration and levels of priority are requested at this stage.

The Board is currently considering its governance structure, and all six pools are in attendance at this meeting whilst the long-term decision on membership is being considered. The secretariat invites views from the representatives on the contributions that pools could make to the items listed and areas that could be added to the workplan.

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. Further updates to the FAQs will be needed now the framework has launched.</p> <p>The new framework for Cost Transparency and Benchmarking Services launched on 11 May 2026.</p> <p>Preparations are being made for the end of the contract with Byhiras.</p> <p>Further detail can be found in paper C.</p>
Cost Transparency and review of CTI templates	<p>Discuss updates needed to the Cost Transparency Initiative (CTI) templates.</p> <p>Consider methods of continuing Board oversight of compliance in addition to the expected data reports from</p>	Bring an update on discussions with Pensions UK of CTI template revision and confirm forward timings for project completion.	<p>Discussions have been held with Pensions UK about updating the CTI templates. It was agreed that further work be undertaken in the autumn to assess updates needed.</p> <p>It is expected that the incoming Investment Strategy Statement (ISS)</p>

Workstream	Details	Action for next committee	Status and forward timings
	<p>providers on the new framework.</p> <p>Explore how cost information is utilised to form part of value for money assessments.</p>		<p>Guidance and Pooling Guidance will make reference to the Code of Transparency in addition to existing references in the Annual Report Guidance.</p> <p>Further detail can be found in papers B and C.</p>
Fit for the Future implementation	<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>	<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>	<p>The Pension Schemes Act received Royal Assent on 30 April 2026.</p> <p>The government response to the technical consultation was issued on 21 May 2026 and the regulations have been laid in Parliament. It is expected that the statutory guidance will be published in the coming weeks.</p> <p>New pooling arrangements were required to be in place from 1 April 2026.</p> <p>The governance arrangements for the SAB going forward remain under discussion. The Board approved the inclusion of representatives from all six asset pooling companies at this</p>

Workstream	Details	Action for next committee	Status and forward timings
			<p>committee meetings on a rolling basis whilst longer term arrangements for the formalisation of closer links between the pools and the Board are being considered.</p> <p>Changes to committee's ToR will need to be made; these will be considered as part of the Board's governance structure review and will be brought to the next meeting on 19 October 2026.</p> <p>Discussions from this meeting will inform the working groups to be set in support of the implementation of the reforms and their priority level. Further detail can be found in paper G.</p>
Fiduciary duty advice	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 .	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>Discussions to continue in 2026.</p> <p>The Board is now represented on the Department for Work and Pensions (DWP) working group on fiduciary duty.</p> <p>A paper of fiduciary duty in the LGPS</p>

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Workstream	Details	Action for next committee	Status and forward timings
			<p>has been brought to this meeting (see paper F).</p> <p>Consideration of further products to support the scheme in this area is invited.</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>At some point we expect climate risk reporting regulations and requirement for transition plans to be</p>	Continue drafting RI guidance with input from RIAG members and fund officers. Final draft to be submitted to the committee for comment on 19 October 2026 and the Board at its meeting on 20 November 2026 for approval.	<p>The Pension Schemes Bill (now Act) received Royal Assent on 30 April 2026.</p> <p>The incoming ISS and Pooling Guidance will lay out government expectations on responsible investment, including the requirement for funds to set out their RI policy and pools to work with their partner funds to implement this.</p> <p>SAB RI guidance to complement this is under draft and will be informed by the high topic list presented to the RIAG and this committee and further information collected from the working group supporting this piece of work. It is expected that the final draft will be brought to the next</p>

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Workstream	Details	Action for next committee	Status and forward timings
	implemented for LGPS		<p>meeting for comment and approved by the Board in November.</p> <p>Work on common reporting standards for local investment reporting is under consideration.</p> <p>Further direction from MHCLG on climate change reporting for funds is expected but timescales are not confirmed.</p> <p>Further detail can be found in paper D.</p>