

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

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>