

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



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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