

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

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.