

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,

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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.