

Investment Committee Meeting

19 October 2026, 11.00am to 1.00pm

Room 6.5, 18 Smith Square, London and

Microsoft Teams



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 22 June 2026	Paper A	11.05
3	Ministry of Housing, Communities and Local Government (MHCLG) update	Verbal	11.10
4	Code of Transparency update	Paper B	11.20
5	DWP guidance on the fiduciary duty	Verbal	11.30
6	Responsible Investment Advisory Group (RIAG) Report	Paper C	11:40
7	Practical guidance on setting Responsible Investment (RI) Policy	Paper D	11:55
8	Knowledge and understanding guidance	Verbal	12:10
9	Workplan update and 2027 committee workplan	Paper E	12.20
10	Committee membership	Paper F	12.40
11	AOB	Verbal	12.50
12	Date of next meeting	Verbal	12.55

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Paper A: Actions and agreements of meeting held on 22 June 2026

Present

Clair Alcock	Chair – Head of Pensions and Board Secretary, Local Government Association (LGA)
Cllr Robert Chapman	Local Authority Pension Fund Forum (LAPFF)
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
David Walker	Investment Consultant (Hymans)
Tony English	Investment Consultant (Mercer)
Pete Smith	Investment Consultant (Barnett Waddingham)
Chris Rule	Asset Pool (Local Pensions Partnership Investments – LPPI)
Richard Law-Deeks	Asset Pool (LGPS Central)
Dean Bowden	Asset Pool (London CIV)
Sera Sadrettin	Asset Pool (Northern LGPS)
Andrew Johnston	Asset Pool (Wales Pension Partnership)
Jeffrey Dong	Asset Pool (Wales Pension Partnership)
Tommy Bowler	Member representative – Unite
Christophor Ward	Government Actuary's Department (GAD)
Rosanna Thompson	Ministry for Housing, Communities and Local Government (MHCLG)

Secretariat

Jeremy Hughes	Senior Pensions Secretary, LGA
Ona Ehimuan	Pensions Secretary, LGA

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1. WELCOME, APOLOGIES, INTRODUCTIONS AND DECLARATIONS OF INTEREST

The Chair welcomed all in attendance including representatives from five of the six asset pools. In line with the agreement at the previous Board meeting on 23 March 2026, the representatives had been invited on a trial basis to support discussions of the future of the committee. A final decision on the committee membership will be made by the Board at a later date.

Apologies had been received from Andrew Dobbie (UNISON), George Georgiou (GMB), Fiona Miller (Border to Coast).

There were no declarations of interest.

2. ACTIONS AND AGREEMENTS FROM PREVIOUS MEETING

The actions and agreements from the meeting held on 23 February 2026 were agreed as a true and correct record of the meeting.

3. CODE OF TRANSPARENCY COMPLIANCE UPDATE

Ona Ehimuan (OE) introduced paper B to the committee. The committee received an update on the rate of template completion including initial compliance data for 2025/26. Compliance from 2019/20 to 2024/25 remained very high with an average of 98.7%. As the system used to compile the data would be closing down at the end of August, the report was the final batch of data that the secretariat would compile using the system. The nature of the Board's oversight of compliance with the code would evolve going forwards. Information on compliance will be collected from providers on the new Cost Transparency and Benchmarking framework in the first instance, with alternative methods explored if needed.

It was noted that due to the effectiveness of the Board's work to introduce and encourage higher standards of transparency in investments costs, the reporting of cost data is now business as usual within the scheme. However, collection of private markets data remains more challenging as it often follows different reporting timelines from public markets data. The Board will continue to explore ways to improve this and has already taken a first step by including and recommending calendar year reporting for private markets data so that the data to financial year end

can be based on that and updated for inclusion in annual reports.

The committee noted the contents of the report.

4. CODE OF TRANSPARENCY FRAMEWORK PROJECT

OE introduced paper D to the committee, which confirmed that the new Cost Transparency and Benchmarking framework was launched on 11 May 2026 and providers accepted onto the framework had all been notified. The secretariat had publicised this via the Board's communications channels and had sent notices via email to users of the system requesting that their data is downloaded from the Byhiras system before it closes down at 5.00pm on Friday 28 August 2026. Plans for secure data destruction of the templates on the current system and assurance of this had been confirmed with Byhiras.

It was noted that the new statutory pooling guidance and Investment Strategy Statement (ISS) guidance from MHCLG makes reference to and gives the first explicit endorsement of the Transparency Code in investment guidance by the Government.

It was confirmed that the secretariat had early discussions with Pensions UK about updating the Cost Transparency Initiative (CTI) templates. The project would require agreement and significant input from the Investment Association (the third partner in the CTI) and timelines would be confirmed over the coming months. The Board has asked the committee to consider how data owners could ensure the consistency and quality of cost information. The committee agreed that a small, time-limited working group to address these issues and review updates to the CTI templates would be helpful.

The committee noted the other contents of the report.

5. RESPONSIBLE INVESTMENT ADVISORY GROUP (RIAG) REPORT

The committee noted the report from the RIAG chair which gave an update of the last meeting on 8 June 2026. Rachel Howcroft (RH) from MHCLG had given an update to the group. Some changes were being made to the wording in the responsible investment section of the new statutory guidance on the LGPS Investment Regulations 2026, but this was mainly to better align the wording with the government's policy intent and did not represent a shift in government position. Action to implement the Labour Party manifesto commitment requiring all pension schemes to undertake climate risk and transition planning remained on the

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government agenda for the LGPS, but timings could not be confirmed.

The group also discussed the Government's response to the Board letter on investment in conflict zones (dated 13 October 2025) which was received from Local Government Minister, Alison McGovern MP on 12 May 2026. The committee agreed with the group's view that the Government still needed to clarify the position with regard to international human rights law and the legal duties of administering authorities in the UK.

The committee discussed progress made on the drafting of practical guidance on setting responsible investment (RI) policy. The committee agreed that it would be useful for the guidance to highlight the need for administering authorities to provide contextual information when conducting surveys of members to ensure they understood the implications of what they were being asked. There was support expressed for LGPS to also consider methods being trialled in the wider pensions sector such as deliberative democracy. The secretariat would be exploring the feasibility of these applying these methods within the LGPS over the coming months. Pete Smith (PS) asked whether the guidance will include information on how to deal with FOI requests and flagged the current FOI request made by Climate Earth to various funds. The secretariat confirmed that they were aware of these FOI request from Climate Earth and would consider what advice might be helpful in this context. The committee noted the contents of the report.

6. MINISTRY OF HOUSING, COMMUNITIES AND LOCAL GOVERNMENT (MHCLG) UPDATE - VERBAL

Rosanna Thomson (RT) confirmed that the Pension Schemes Act 2026 received Royal Assent on 30 April 2026. At the time of the meeting, the regulations had been made and guidance was expected in the coming weeks.

David Walker (DW) asked whether there was an update on whether the Competition and Markets Authority's (CMA) order on reporting requirements applied to the LGPS. RT said that had not been confirmed yet and agreed to follow this up after the meeting.

The committee noted the update.

ACTION – that MHCLG provides an update on whether the CMA's order on reporting applies to the LGPS

POST MEETING NOTE – the [2026 LGPS regulations](#) came into force on 30 June 2026 and statutory guidance on [pooling](#), [governance](#) and [preparing an Investment](#)

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[Strategy Statement](#) was published on 29 June 2026.

7. UPDATE OF BOARD'S GUIDANCE ON MIFID II COMPLIANCE

Jeremy Hughes (JH) introduced paper E to the committee which provided an update on the secretariat's review of previous guidance and templates published to support compliance with the MIFID II directive. The secretariat discussed the templates with representatives of the asset pooling companies, MHCLG and the FCA, asking for their view on the secretariat's proposal to reinstate the guidance which was currently only in the archive on the Board's website. FCA representatives also expressed no opposition to the continued use of the templates, and it was agreed that the Board's templates were still useful (it was noted that other templates were also available, eg from the Investment Association).

The committee agreed that the templates be reinstated.

ACTION – that the secretariat moves the MiFID II opting up templates to the live section of the website

8. FIDUCIARY DUTY IN THE LGPS

OE and CA introduced paper F to the committee which contained an update on the Board's work on fiduciary duty and confirmed that CA had accepted an invitation to join the Department for Work and Pensions' (DWP) working group on fiduciary duty. The DWP working group would be producing guidance for trustee-based schemes, and while its working papers were confidential, CA asked the committee for views on what it ought to cover. One issue raised was the need for administering authorities to consider the interaction between the fiduciary duty and their public sector equality duties.

It was agreed that the legal position was well established with sources such as the Law Commission's advice, the Financial Markets Law Committee (FMLC) paper on fiduciary duty and the advice received from Nigel Giffin KC. It was hoped that the forthcoming DWP guidance would further help interpret how fiduciary duty should be applied and not muddy those waters.

9. FIT FOR THE FUTURE IMPLEMENTATION – STRATEGIC ACTION PLAN

OE introduced paper G to the committee, which contained an update on the findings from the network mapping exercise conducted by the Board and detailed proposals on the committee's membership, workplan and method of delivery. The committee

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identified the following areas as key topics to address:

- Fiduciary oversight of pools
- The common principles or guidelines for pool companies on reporting publicly and to their partner funds
- Developing the capacity for local investment projects including relationship building with strategic authorities and due diligence assessments for potential investment projects (noting some differences in the approach to devolution between England and Wales)
- Implementation of funds' responsible investment strategies by pools (committee have proposed to direct this stream to the Responsible Investment Advisory Group (RIAG))

It was agreed to recommend to the Board that working groups be established to address these areas. These groups might include committee members or if more appropriate, working level contacts from the organisations represented.

With regards to committee membership, the committee welcomed the proposals made by the secretariat. It was agreed to recommend the inclusion of all six pool representatives at the next meeting in October and recommend that the fund representatives on the committee also be increased to six. On the potential inclusion of a Pensions UK representative, it was agreed that the secretariat work to establish regular catch-up meetings with the organisation instead to allow for focussed discussions and exchange of information.

The committee did not reach a conclusion on whether the investment consultants should remain on the committee. The secretariat noted that while some members thought that the pace of change in the scheme lent itself to trialling having no investment consultants present at the next committee meeting, others felt that they still could make a contribution in the short term. The secretariat would consider further the recommendation to make to the Board.

ACTION – that the secretariat submits proposed changes to the committee's membership to the Board for approval

ACTION – that the secretariat submits proposals for working groups on pool oversight, reporting, local investment and responsible investment to the Board for approval

9. WORKPLAN UPDATE

The substantive additions to the workplan had been discussed in previous items during the meeting. Due to time constraints, it was agreed that any further discussion be addressed via correspondence.

ACTION – that the secretariat addresses any further discussion on the workplan via email and submits the workplan to the Board for approval

10. ANY OTHER BUSINESS

There were no other items of business.

11. DATES OF NEXT MEETING

The date of the next meeting is 19 October 2026 at 11.00am on Microsoft Teams and in person at 18 Smith Square.

Teams

Paper B: Code of Transparency update

Key points to note

The centralised Code of Transparency (CoT) system closed down on 28 August 2026. The secretariat have reviewed initial usage of the Cost Transparency and Benchmarking Services Framework which [launched on 11 May 2026](#) to replace the centralised system. Further communications are being planned to engage potential users.

The new statutory guidance on pooling from the Ministry of Housing, Communities and Local Government (MHCLG) says “LGPS pools should comply with the LGPS Code of Transparency to ensure consistent, clear, and comprehensive reporting of investment costs”.

The secretariat is also working with Cost Transparency Initiative partners to review and improve the associated cost reporting templates.

Recommendation

That the committee notes the contents of the report

Background

The centralised data system managed by Byhiras closed on 28 August 2026. [The new Cost Transparency and Benchmarking Services Framework](#), launched by the [National LGPS Frameworks team](#) and the Board, is now live. The revised Code of Transparency [has been published](#) on the Board’s website, and the secretariat is considering updates to the [FAQs page](#) following completion of the transition. The secretariat has also discussed updates to the Cost Transparency Initiative (CTI) templates with Pensions UK and the Investment Association (IA).

Considerations

Following the closure of the centralised data system, the secretariat have contacted Byhiras to request confirmation of data destruction and await their response. The project plans at annexes A and B have been updated to reflect the current position.

Usage statistics on the take-up of the new framework have been sought from the National LGPS Frameworks team. The statistics show a stronger engagement with the framework from Scottish funds and the Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC). The secretariat will be engaging with the asset pools to discuss their plans to collect CTI templates given the requirement for pools to provide administering authorities with cost information in the new statutory guidance on pooling. Efficient collation and analysis of these costs may also form part of value for money assessments which we expect will form part of the discussions on fund oversight and reporting that are being held in the new investment working groups.

As reported at the last meeting, the secretariat has discussed the updating of the CTI templates with Pensions UK and the IA, our partners in the tripartite arrangement that established the initiative. Since the last meeting, the secretariat has contributed to establishing a list of stakeholders that will be tasked with reviewing the templates and agreeing any changes. This list includes LGPS pool officers, fund officers, service providers and private sector practitioners. At the secretariat's request this will also include Scottish funds and NILGOSC as they also use CTI templates.

The CTI partners will finalise this stakeholder list and set the timeline for review. Crucially, the secretariat will also be agreeing the future governance arrangements between the Board, Pensions UK and the IA for maintaining the templates and further discussing ways to improve private markets cost reporting.

The secretariat are putting in place a mechanism to collect high level data from pools (and the other funds in Scotland and Northern Ireland) on compliance with the COT (included in the framework specification). It is also expected that information may also be drawn from annual reports going forward and additional mechanisms for maintaining oversight will be explored once the new model is in place. The committee is invited to comment on further products or actions that could be taken by the Board to assist with this.

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	w/c 21 October	Send	COMPLETE

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Project stage	Current timeline and proposed future timescales	Required input	Progress
panel recommendation	2024	updates/information pack pre meeting	
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	COMPLETE

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Project stage	Current timeline and proposed future timescales	Required input	Progress
		framework founders)	
Framework launch and transition from Byhiras system	April 2026 – August 2026	Various – Secretariat, 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)	COMPLETE
Byhiras contract end	28 August 2026		COMPLETE

*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	COMPLETE

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Project stage	Current timeline and proposed future timescales	Required input	Progress
		assurances that will be given.	
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.	COMPLETE
System switch-off and decommission	5.00pm on Friday 28 August 2026	Byhiras website will become inaccessible, and the service will be decommissioned.	COMPLETE
Secure data destruction	September 2026	Byhiras to destroy data and provide assurance as agreed. Data will not be	IN PROGRESS – the secretariat have contacted Byhiras to obtain written

Project stage	Current timeline and proposed future timescales	Required input	Progress
		recoverable by Byhiras. The Board will not have a repository of this data.	confirmation that the data has been destroyed in line with the processes agreed. We are awaiting their response.

*Rows in grey indicate stages that have been completed.

Teams

Paper C: Responsible Investment Advisory Group (RIAG) report

Summary report from the meeting of 5 October

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

Rosanna Thompson (RT) gave an update to the group. She said that MHCLG's priorities are ensuring the reforms to the scheme embed and officials will be working with the new local government minister, Jim McMahon MP OBE, to determine his priorities for the scheme.

Investment in conflict zones

The group received a paper confirming that the Board had launched a new page on ['Investment in conflict zones'](#) which collated that Board's work in this area. The paper also detailed queries that had been received from scheme practitioners on the intended meaning of Paragraph 5.9 of the [Investment Strategy Statement \(ISS\) guidance](#).

5.9. As set out in Chapter 3, the role of the administering authority is to set the ISS, including the high-level objectives, but not to specify the individual holdings, managers or geographic zones of investment. The responsible investment approach should not set exclusions for investments in individual countries, investment styles or companies.

The group's discussion focused on the wording of the guidance and the reasoning for not stipulating sectors as an exclusion category which is prohibited for inclusion in ISSs. The group questioned the extent to which administering authorities could or should express preferences or concerns about sectors such as defence, energy, tobacco and fossil fuels. It was said that whilst the guidance intentionally did not set boundaries on sector exclusions, funds and pools would need to consider the legal framework, including the treatment of financial, extra-financial and non-financial factors when setting and implementing investment strategies.

Some in the group felt that responsible investment policies should always be connected to financial risk, while recognising that matters such as exposure to

human rights abuses, climate change and nature-related risks may be financially material. It was also felt that the definition of responsible investment provided in the ISS statutory guidance, which referred to environment, social and governance (ESG) as “extra-financial factors”, was more helpful than previous references to “non-financial factors”.

The group discussed how exclusions of sectors may be reflected in an ISS and implemented by pools. Key points included:

- An ISS may set high-level objectives, including exclusions of sectors, but the practical implementation of those objectives by the pool may require further discussion
- Engagement and research should generally from the starting point before exclusion is considered
- Broad sector exclusions can be difficult to define and apply consistently, particularly where companies have mixed activities or where supply chains extend beyond the sector itself
- Expressing concern about particular activities, or the proportion of a company’s activity in a sector, may create greater scope for engagement, stewardship and subsequent change as opposed to divestment
- The group felt that scheme-level collaboration to establishing an evidence base for stewardship activities would be helpful and saw a role for the Board or the Local Authority Pension Fund Forum (LAPFF) in this.

MHCLG were asked when there would be more detail on the government’s recent statements on additional sanctions in the Israeli West Bank. RT confirmed that the setting of sanctions is led by the Foreign, Commonwealth and Development Office (FCDO) and further information is expected over the next six to nine months, given the sensitivity of the work there was unlikely to be much further public information before then, but this will be shared when available.

Department for Work and Pensions (DWP) guidance on fiduciary duty

Clair Alcock (CA) provided an update on the working group set up by DWP to deliver the Government’s commitment to offer practical, principles-based guidance to trustees of occupational pension schemes on their fiduciary duties. Draft guidance is expected to be consulted on in November 2026 and published in Spring 2027. Whilst the guidance under development is aimed at trust-based pension schemes, the LGPS would need to have regard to it so the [feedback provided at the RIAG meeting on 8 June 2026](#) was submitted to the working group.

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Practical guidance on setting responsible investment policy

The group received a [paper updating on the production of the guidance](#) and considered a draft of the practical guidance circulated in confidence. It was asked to:

- provide feedback on the draft guidance;
- comment on the proposed scope, including whether broader introductory material and related topics should be included or developed separately;
- agree that the draft should be developed further to reflect the working group's comments;
- agree that the working group should reconvene before the Board meeting on 23 November 2026 to consider an updated draft; and
- provide views on the communications approach to accompany publication.

The feedback provided by the group can be found in paper D.

RI implementation working group

[The Board agreed on 20 July 2026 to establish new investment working groups](#) following recommendations from the Investment Committee. The recommendations include an ask of the RIAG to explore the implementation of administering authorities' RI policies by pools and the [secretariat submitted proposals that a working group be established](#) to achieve this at the meeting on 5 October 2026. The group agreed to establish this working group noting the need to time the first meeting after the practical guidance on RI policy setting had been published. This would better manage any overlaps between workstreams. It was agreed that the Terms of Reference remain under consideration and be submitted to the RIAG for approval once the working group has had its first meeting.

Meeting frequency

It was agreed the group should meet three times a year going forward to align with the Board and committee cycle. As per the RIAG Terms of Reference, additional ad hoc meeting may be scheduled in the event of that an issue arises for urgent discussion. The change to reduce the frequency of meetings would be submitted to the Board for approval.

Membership

It was confirmed that the secretariat would not be changing to the RIAG's

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membership to reflect the changes made to the Investment Committee's membership. There would however be a review of term length to assist with the management of pressure points where a large number of RIAG members tenures come to an end. Currently six members of the group will be stepping down in March 2029. The secretariat agreed to bring proposals on managing this to a future meeting.

Teams

Paper D: Practical guidance on setting Responsible Investment (RI) Policy

Key points to note

The Board has committed to producing guidance for funds on what to consider when setting their responsible investment policies. This guidance will give practical advice that reflects recent changes in the policy/legal landscape and in particular:

- 1) The Fit for the Future reforms and statutory guidance;
- 2) The increased political interest in the scheme and lobbying from special interest groups;
- 3) Evolving understanding of the fiduciary duty and in particular the legal advice received last year from Nigel Giffin KC.

The draft guidance was considered by the working group tasked with the guidance development on 24 September 2026. The working group reported back to the Responsible Investment Advisory Group (RIAG) on 5 October and the comments from both groups are summarised in this paper.

A draft of the guidance with updates made after the working group meeting on 24 September and most recent RIAG meeting has been circulated to the committee in confidence ahead of the meeting; comments are invited.

The RIAG agreed that the draft be developed further and the working group will reconvene to consider an updated draft of the guidance before it is submitted to the Board for approval on 23 November 2026. The draft submitted to the Board may contain further updates depending on feedback from the committee and the working group.

Once published the guidance will be kept under review depending on feedback from stakeholders and will be considered a live document which will evolve as administering authorities continue to perform their new duties.

The communications approach to accompany publication will also need to be agreed.

Recommendation

That the group:

1. **Notes the progress** of the working group tasked with the development of this guidance
2. **Provides feedback** on the draft guidance circulated in confidence ahead of the meeting;
3. **Agrees** the communications approach to accompany publication.

Background

In June 2025, RIAG considered a proposal to develop practical guidance to support administering authorities in setting their RI policies. Following publication of the final regulations and statutory guidance in June 2026, secretariat drafted guidance reflecting the [proposed scope and content agreed by the RIAG](#) and discussed this with a working group comprising representatives from funds, pools and trade unions, pension committee chairs and also with RIAG members.

Comments from the working group

The working group considered the draft guidance on 24 September 2026. It was regarded as a strong starting point, providing a sound basis for an informed discussion about its scope and content. Recommendations were made for further development ahead of submission of a final draft to the Board in November.

The working group considered that the guidance should include more contextual information on the principles of responsible investment and the duties of scheme practitioners. This included whether the [introductory RI guidance](#) consulted on by the Board in 2019 should be updated and incorporated into the current guidance or developed as a separate document.

The group also discussed whether the content on member engagement should be in this document or covered in greater depth through a separate document. There were differing views on the preferred approach and, if separate documents were developed, which should be prioritised.

The group identified a number of areas for further development:

- clearer explanation of the underlying principles of responsible investment and stronger links to the Investment Strategy Statement guidance;
- fuller explanation of the respective roles of administering authorities,

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- committees, local pension boards, officers and pools;
- revised wording on member consensus; and
- neutral treatment of exclusions and divestment within the wider range of responsible investment tools available to administering authorities.

The group noted the importance of publishing the guidance in time to assist administering authorities currently reviewing their Investment Strategy Statements. The proposed timetable therefore allows for a further working-group review before a near-final draft is submitted to the Board on 23 November 2026.

Comments from the RIAG

The RIAG considered the same draft of the guidance as was submitted to the working group at its last meeting on 5 October 2026. The key points from that discussion were:

- The practical focus of the guidance should remain central and should be finalised in time to be useful to funds currently reviewing their ISS
- Contextual and introductory material can be helpful to readers who are not responsible investment specialists, provided it does not dilute the practical purpose of the document
- Whilst there are various definitions of RI, the definition provided in statutory ISS guidance should be applied including its reference to extra-financial factors.
- The guidance should be more closely linked to the regulations and statutory guidance, eg by cross-referencing to particular paragraphs in the guidance
- Funds should gather evidence of member views at an early stage in setting its policy as this would help it in responding to campaigns or addressing politically driven requests from pension committee members.
- The guidance should include information on documenting decisions including the factors considered and the basis for decisions taken by the administering authority

There was some support for addressing member engagement separately, particularly because there was nervousness about member views being presented as the driver of investment risk decisions. The trade union perspective was that engaging with members should form part of an evidence base for policy setting which could subsequently be called upon when the administering authority receives external requests or demands to change RI policy.

It was also agreed that engagement with members needed to be undertaken in way

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that recognised accessibility and differing levels of financial literacy. Examples were noted where organisations such as trade unions and other representative channels were used as a conduit to gather views.

The group also felt that the communications approach was important. Publication should be done in way to minimise the risk of sections being reproduced out of context and should clearly explain the purpose, status and intended audience of the guidance. The group requested further information on the proposed communications plan so that it could comment meaningfully.

Developments post working group and RIAG meetings

The secretariat has considered the comments made by the working group and the RIAG and have updated the draft shared with the Investment Committee to include wording on:

- Underlying principles of RI including stewardship, engagement, voting and other measures
- Reframing divestment and exclusions as a tool utilised in specific circumstances after the unsuccessful application of all other methods
- The need to document engagements with members and results of said engagements
- The management of elected members serving on pension committees who have specific pledges or commitments on issues that will be relevant to the setting of the responsible investment policy and could predetermine their views

On the matter of separating the document into two separate documents, the secretariat considered the differing views and concluded that given the guidance is on setting of policy, information on consultative methods (including member engagement) would be necessary to give administering authorities a clear steer on what required and the forms that this may take. As direct member engagement is a possible though not mandatory form of engagement, this information has been retained in the draft, and the intention is to submit the guidance to the Board as a single document for approval.

The draft may be updated further ahead of submission to the Board, depending on feedback from the Investment Committee and the working group. The guidance will also be kept under review after publication depending on feedback from stakeholders and will be considered a live document which will evolve as

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administering authorities continue to perform their new duties.

Communications approach

The communications approach to publication will need careful consideration as responsible investment, and investment in conflict-affected areas in particular, continues to attract political interest and campaigning activity.

The secretariat recommends taking a proactive approach, including issuing a Board statement and briefing the pensions press, so that the purpose and scope of the guidance are clearly explained. This is to ensure that as many stakeholders as possible are aware of the existence of the guidance in time to inform development of their ISS.

A lower-key approach may reduce the risk of the guidance attracting attention from groups less familiar with the scheme or being presented selectively or out of context by parties with interests separate to the good running of the scheme. The committee's views are invited on the appropriate balance between these two approaches.

Next steps

- The working group will reconvene to consider an updated draft
- Further edits will be made if necessary following the working group's next meeting
- A near-final draft will be submitted to the Board for consideration and approval on 23 November 2026.
- Following approval, the guidance will be published using the agreed communications approach

Teams

Paper E: 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. In line with the Terms of Reference, the workplan will be submitted for approval to the Board at least once a year. The workplan at annex A sets out the expected workstreams for 2027 and will remain agile to respond to emerging priorities for the committee.

The paper also includes an update from the first round of working group meetings that the Board agreed to set up when it met on 20 July 2026 on recommendation from the Investment Committee. These groups are:

- Pool oversight working group
- Local investment working group
- Reporting working group

Recommendation

For the committee:

- To note the discussions at the investment working groups
- Discuss the workplan at annex A and recommend any changes to be made
- Submit the 2027 workplan to the Board for approval

Background

The committee workplan for 2027 is contained within this report. The identified workstreams are a continuation of the committee's work in 2026 focused on the implementation of investment reforms in the LGPS.

A high-level overview of the new investment working groups can be found directly below which includes the membership of the group, key points from the first round of meetings and next steps. The draft Terms of References for these groups remain

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under consideration however the current versions have been shared with the committee in confidence whilst they remain subject to change.

Considerations

All working groups discussed the need to co-ordinate discussions with other related Board workstreams and existing pool and officer forums to avoid duplication of work or conflicting approaches to the same issues. The secretariat will also need to further review the working groups' memberships to ensure that all necessary stakeholder groups are represented and ideally a chair for each working group from the Investment Committee. Current practice with the active Compliance and Reporting Committee (CRC) working groups is that they are chaired by a committee member. Pending the Board's final decision on the membership of this committee (see paper F), the secretariat will be seeking interest from committee members to chair these working groups.

Local investment

Meeting Chair	TBD- secretariat chaired first meeting
Supported by	Ian Sandiford (Border to Coast Pensions Partnership); Ravi Lakhani (Enfield Pension Fund); Andrew Boutflower (Hampshire Pension Fund); Yvonne Thompson (Hounslow Pension Fund); Ben Farmer (Hymans Robertson LLP); Laasya Shekaran (Investors for Purpose); Laura Chapman (London CIV); Rishi Madlani (London CIV); Patrick Rowe (London Pension Fund Authority (LPFA)); James Kenney (LPPI); Joe Osborne (Pensions UK); Chris Hurst (Powys Pension Fund); Martin Bailey (Standard Life/City of London Corporation) John Neal (Unite); Rachel Wood (West Sussex Pension Fund)
Start Date	September 2026
Target completion date	TBC
Last meeting date	28 September 2026

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Current position

The working group discussion confirmed that whilst identifying some common principles would be useful, it will be important to maintain flexibility and avoid an overly prescriptive approach that could inadvertently curb innovation. Different approaches to local investment and how it should be defined, including whether the appropriate geography should be based on individual administering authorities, investment pool boundaries, strategic authority areas or a broader definition were discussed. It was agreed that local investment must continue to meet appropriate investment, risk and return requirements including ensuring robust due diligence, diversification and an adequate pipeline of investable opportunities. The group said that it would be necessary to learn from existing approaches and areas of the UK already successfully delivering local investment projects to identify good practice and transferable principles. The relationships between LGPS funds, pools and strategic authorities will be imperative and better mutual understanding is needed about what strategic authorities require from LGPS investors and vice versa to develop viable propositions. The development and assessment of opportunities that cross geographical boundaries also requires further consideration. Successfully delivering the government's local investment mandate would require effective governance and reporting as well as collaboration between administering authorities, pools, strategic authorities, government and public and private sector partners.

Actions agreed by the group:

1. Revise the draft terms of reference
2. Gather information from working group members on existing LGPS local investment approaches and examples of established models including identifying local investment opportunities and how these are assessed and due diligence undertaken
3. Consider how this group will feed into related work which may be explored by other working groups such as reporting on the impact of local investments
4. Consider timing for engaging strategic authority representatives to understand what they need from LGPS investors and what investors require from authorities.
5. Consider convening a roundtable involving LGPS funds, pools, strategic authorities and other relevant stakeholders.

6. Use the evidence gathered from these activities to determine whether practical guidance or a set of principles would be helpful.
7. Reconvene the working group following this committee meeting (initial indication is w/c 16 November but remains flexible)

Summary of working group meetings

Pool oversight

Meeting Chair	TBD- secretariat chaired first meeting
Supported by	Peter Gent (Border to Coast Pensions Partnership); Danielle Ashton (Environment Agency Pension Fund); Ravi Lakhani (Enfield Pension Fund); Miriam Adams (Hackney Pension Fund); Carolan Dobson (Hampshire Pension Fund); Jeff Houston (Howden); Iain Campbell (Hymans Robertson LLP); Sangeeta Surana (Kent Pension Fund); Rishi Madlani (London CIV); Lana Watson (London Pensions Fund Authority (LPFA)); Matthew Graham (LPPI); Maria Espadinha (Pensions UK); Chris Hurst (Powys Pension Fund); Martin Bailey (Standard Life/City of London Corporation) Andrew Dobbie (UNISON); John Neal (Unite); Rachel Wood (West Sussex Pension Fund); Mandy Kaur-Sadler (West Midlands Pension Fund/Worcestershire Pension Fund/LPFA)
Start Date	October 2026
Target completion date	TBC
Last meeting date	1 October 2026

Current position

The working group discussed the scope it should cover and potential outputs, concluding that prescribing a detailed or standardised oversight model would not be optimal at this stage. The immediate priority is to establish a shared understanding of oversight and develop a small number of common principles which can be applied by

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all funds participating in a particular pool. It was agreed that oversight should focus primarily on how pools implement partner-fund requirements, including investment strategy, responsible investment policies and objectives, rather than duplicating existing investment performance reporting. Some consistent metrics may help members and employers understand comparative performance, but simplistic comparisons could be misleading because pool structures differ and metrics can drive unintended behaviours. The need to distinguish between partner funds' roles as investment clients and shareholders was recognised along with the distinction between oversight of processes and reporting of investment outcomes. The group agreed that further consideration is needed on the respective roles of internal officers, independent persons and external providers; different approaches may be taken depending on available skills, experience and capacity to carry out the required activities. There was broad support for oversight being undertaken collectively by funds at the pool level. Any approach should also be proportionate, effective, promote consistency and avoid duplication. The group cautioned against creating an unnecessary new industry or duplicating existing advisory, governance and reporting functions. Additional thought is needed on joint procurement of oversight service and whether an LGPS framework could support funds seeking external providers. The naming of the group was also discussed with a preference expressed for “pool oversight” as opposed to “fiduciary oversight of pools” as fiduciary oversight had a specific meaning in the wider investment industry that did not really apply in the LGPS.

Actions agreed by the group were to:

1. Revise the draft terms of reference
2. Further develop oversight models including inviting working group members to present on emerging thinking on this between funds at their pool at future meetings
3. Explore opportunities to invite practitioners from other pension schemes to share learnings from their oversight arrangements
4. Consider how to communicate with administering authorities in the interim that this working group is actively looking at this issue to help mitigate multiple misaligned approaches developing while the group's work progresses
5. Reconvene the working group following this committee meeting (initial indication is w/c 16 November but remains flexible)

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Reporting

Meeting Chair	TBD- secretariat chaired first meeting
Supported by	Milo Kerr (Border to Coast Pensions Partnership); Priya Nair (Camden Pension Fund); Ravi Lakhani (Enfield Pension Fund); Iain Campbell (Hymans Robertson); Patrick Rowe (London Pensions Fund Authority (LPFA)); Joe Peach (LPPI); Chris Hurst (Powys Pension Fund); Andrew Dobbie (UNISON); John Neal (Unite); Mandy Kaur-Sadler (West Midlands Pension Fund/Worcestershire Pension Fund/LPFA)
Start Date	October 2026
Target completion date	TBC
Last meeting date	2 October 2026

Current position

The working group agreed to amend the draft Terms of Reference to extend its work beyond pool annual reporting. The scope should cover reporting flows between asset pools, administering authorities, governance bodies, scheme members, government and the public. It was expressed that current practice within pools varies with different products being provided. Some pools provide proposition-level reports, while others offer whole-fund reporting covering pooled and legacy assets, performance, allocation, liabilities, risk and responsible investment.

Administering authorities' requests for additional context and commentary to supplement core data were also variable. There was support for common reporting principles to allow for appropriate comparability across pools and administering authorities while allowing additional information to reflect different pool models and fund requirements. The principles would also need to be proportionate, accessible, transparent, reduce duplication and be developed with a clear identification of intended audiences. There would also be a need to distinguish between mandatory reporting, useful supplementary disclosure and examples of best practice. With regards to reporting on costs and charges, the group expressed that there should be a shift away from hypothetical estimated savings towards clear reporting of total costs actually incurred. Priority areas for further consideration included local investment and impact reporting, responsible investment, climate and stewardship disclosures, public versus non-public information and links with pension committee

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knowledge and understanding to effectively review reports. The group recognised that broader participation would be needed to produce the desired common principles. This should include an increased spread of pools and administering authorities plus representatives from pension committees and local pension boards. The secretariat will also need to consider how this group will feed into related work by other SAB workstreams and wider fund/pool forums which may be explored by other working groups such as reporting on the impact of local investments and agreed to collect information so existing fund/pool networks can be mapped out.

Actions agreed by the group were to:

1. Revise the draft terms of reference
2. Consider additional members to strengthen representation of all stakeholder groups
3. Obtain checklists of what is currently provided in pool reports
4. Create a matrix of different reporting outputs and their primary audience (noting that the primary audience is not the only audience)
5. Identify gaps and overlaps in the current reporting products
6. Work towards developing a prioritised work programme and agreeing the group's outputs
7. Reconvene the working group after the initial mapping and membership review to agree deliverables, responsibilities and priorities.

Annex A - Investment Committee workplan update including 2027 workstreams

Workstream	Details	Action for next committee	Status and forward timings
Cost Transparency	Explore how cost information is utilised to form part of value for money assessments. Review and update the Cost Transparency Initiative (CTI) templates with Pensions UK and the Investment Association (IA) utilising the expertise of LGPS and wider pensions professionals to consider and agree changes to templates. Agree governance arrangement with Pensions UK and the IA to maintain the CTI and further explore improvements in private markets cost reporting. Update the Code of Transparency FAQs including reference to the updated CTI templates and the Cost Transparency and	Confirm the timelines for the review of the CTI templates via correspondence with the Investment Committee and the Board before the first cycle of 2027 meetings. Bring a draft of updated FAQs for the Investment Committee to consider. Engage relevant LGPS stakeholders to encourage usage of the framework. Confirm the secure destruction of data from the now closed centralised data system with Byhiras.	This workstream is expected to continue into 2027. The new Investment Strategy Statement (ISS) Guidance and Pooling Guidance makes reference to the Code of Transparency in addition to existing references in the Annual Report Guidance. The new reporting and pool oversight working groups have had initial discussions about how cost information is utilised to form part of value for money assessments. It is expected that these discussions will continue and feed into the working group outputs. The work to update of CTI templates is underway. Exact timelines will be confirmed. Further updates to the FAQs will be considered now that the Cost Transparency and Benchmarking Services framework has launched

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Workstream	Details	Action for next committee	Status and forward timings
	Benchmarking Services launched on 11 May 2026. Continue work with the National LGPS Framework team to encourage usage of the framework. Monitor compliance with the CoT using high level data agreements with providers on the framework and information from annual reports. Consider the frequency of compliance oversight activities and any other methods which the Board may wish to use to do so. Confirm the secure destruction of data from the now closed centralised data system with Byhiras.		alongside the CTI template review. The engagement of LGPS stakeholders to encourage framework usage will be responsive to discussions and indications of current plans to collate, analyse and benchmark investment costs. The use of the high-level data agreements to maintain oversight of compliance with the CoT may be employed as needed in 2027. The collation of data from 2025/26 annual reports due on or before 1 December 2026 will be explored for the 2026 Scheme Annual Report which will be published in 2027. It is expected that confirmation of the secure destruction of data from the now closed data system will be provided shortly and we are awaiting a response from Byhiras.
Fit for the Future implementation	Work with the Ministry of Housing Communities and	Consider recommendations to the Board on any additional guidance or	The 2026 LGPS regulations came into force on 30 June 2026. Statutory

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Workstream	Details	Action for next committee	Status and forward timings
	Local Government (MHCLG) to ensure the statutory guidance and regulations are implementable by administering authorities and pools. Formalise long term arrangements to ensure the committee is well resourced to support the scheme including balanced representation of all relevant stakeholders and a closer, formalised link between the pools and the Board Support the development of common principles and/or guidance needed for the implementation of reforms.	events needed to supplement and support funds now that the statutory guidance and regulations have been published. Continue work with the newly established investment working groups on: • Pool oversight • Local investment • Reporting An additional directive was provided to the RIAG to explore the responsible investment areas of the reforms. An update on this can be found under the Responsible Investment workstream section of this plan.	guidance was published on 29 June 2026. SAB working groups have been established to support the implementation of the reforms; these groups will be active throughout 2027. Provisional changes have been made to the committee's membership adding new pool and fund officers which are currently being approved on a rolling basis. The long-term arrangements will be formalised in 2027. Changes to committee's ToR will need to be made in 2027; these will be considered as part of the Board's governance structure review and will be brought to the committee for consideration and submission to the Board for approval. Working groups with areas of overlap between this committee and the other Board committees will be reported on and aligned as needed.

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Workstream	Details	Action for next committee	Status and forward timings
Fiduciary oversight of pools	Work with key stakeholders to build on the new statutory guidance to identify common principles for the oversight of pools including any models that can be created and existing models that can be built upon. Establish working group to support this.	See actions listed in the summary of working group meetings for the pool oversight working group.	Workstream expected to continue throughout 2027. Exact timescales to be confirmed once all outputs agreed.
Reporting	Work with key stakeholders to determine reporting flows between asset pools, administering authorities, governance bodies, scheme members, government and the public including performance monitoring standards and value for money assessments. Establish working group to explore this.	See actions listed in the summary of working group meetings for the reporting working group.	Workstream expected to continue throughout 2027. Exact timescales to be confirmed once all outputs agreed. Working group to reconvene once membership has been reviewed and the current reporting arrangements have been mapped.
Local investment	Discuss process for developing relationships with strategic authorities to identify local	See actions listed in the summary of working group meetings for the local	Workstream expected to continue throughout 2027. Exact timescales to

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Workstream	Details	Action for next committee	Status and forward timings
	investment opportunities and how to assess these in line with LGPS fiduciary duty. Establish working group to explore this.	investment working group.	be confirmed once all outputs agreed.
Fiduciary duty in the LGPS	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. Consider a Board response to the expected Department for Work and Pensions (DWP) consultation on the fiduciary duty guidance being developed for trustee-based schemes.	The legal opinions and advice already commissioned by the Board can be found on the Board website . It is expected that discussions will continue into 2027. The committee agreed that additional LGPS specific products on fiduciary duty may create unintended complexity however the LGPS will need to have regard to the new DWP guidance so consideration of a response to the consultation on this will be given once launched. It is also expected that the topic will remain of importance alongside the other workstreams detailed in this plan.
Responsible investment (RI)	Committee agenda informed by Responsible Investment Advisory Group (RIAG). Areas	Submit near final draft RI guidance to the Board. at its meeting on 23 November 2026 for approval. Publish	It is expected that the group will continue to address the ongoing topics of discussion throughout 2027.

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Workstream	Details	Action for next committee	Status and forward timings
	in need of committee input will be included as separate items in addition to the RIAG meeting report. Key items of discussion for the group include: • Fiduciary duty in the LGPS • Investment in conflict zones • Setting responsible investment policies • Implementation of administering authority RI policies by pools • Climate risk reporting regulations and transition plans for the LGPS RIAG agreed to develop practical guidance for setting RI policy with the support of a dedicated working group.	and circulated the guidance in line with an agreed communications approach. Consider the timing for the first RI implementation working group meeting.	The RI policy setting guidance is expected by the end of 2026 to inform revision of the ISS. The new RI implementation working group will meet for the first time after this. At some point we expect climate risk reporting regulations and requirement for transition plans to be implemented for LGPS. Timings for this remain unconfirmed by MHCLG. Exploration of the feasibility of trialling deliberative democratic models such as member assemblies in the LGPS to engage scheme members on topical issues such as RI will commence in early 2027.

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Workstream	Details	Action for next committee	Status and forward timings
	It was previously agreed to explore whether a common standard for local investing reporting can be identified for the Scheme however this has been directed to the reporting working group under the Investment Committee. There are linkages with the local investment working group which will need to feed into the development of these principles. RIAG have been directed by the Investment Committee to explore how the funds and pools can work together to achieve consensus on suitable RI products that meet fund RI policies and proposals for a working group to address this was approved by the group on 5 October 2026. The secretariat will also be exploring the feasibility of		

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Workstream	Details	Action for next committee	Status and forward timings
	trialling deliberative democratic models such as member assemblies in the LGPS to engage scheme members on topical issues such as RI.		

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Teams

Paper F: Committee membership

Key points to note

The Board is approving changes to the committee membership on a rolling basis as part of its ongoing governance structure review. Representatives from the six asset pools are currently in attendance at this meeting and fund representation has been increased to balance this.

At the last meeting, there was not a definitive conclusion on the continued membership of investment consultant representatives, and the secretariat recommended that investment consultants continue to attend, pending consideration of what other professionals might usefully attend the committee to give a wider industry perspective on investment topics.

The secretariat will be looking to formalise the longer-term arrangement for the committee's membership in early 2027 and will be bringing an updated Terms of Reference to the committee for consideration.

Recommendation

That the committee discusses the considerations laid out in this paper and agrees:

- whether the inclusion of Independent Persons as a representative group would be helpful
- if the inclusion of Independent Persons should replace the investment consultant representatives and associated timescales

Background

A paper setting out key considerations for the shaping of the SAB's governance structure was presented at the last Board meeting on 23 March 2026. The proposals put forward at the meeting sought to ensure that there is an appropriate balance between the interests of the six pools and the 86 LGPS funds, ensuring that no perspectives are excluded from discussions and decisions that may directly affect them. The Board agreed to increase the number of fund representatives on this committee to six, with funds selected according to fund type with regard being given

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to the fund's pool to ensure a balanced spread.

The fund types agreed were:

- London
- Metropolitan areas
- Non-metropolitan county/unitary (two representatives)
- Wales
- Single purpose pensions authority (including EAPF)

The secretariat invited expressions of interest from funds on this basis and agreed recommendations with this committee's chair, Cllr John Beesley. The recommendations were then approved by the Board Chair, Cllr Roger Phillips OBE on 29 September 2026.

Present at this meeting is:

- Sherief Loutfy, Head of Pension Fund (Senior LGPS Officer), Worcestershire Pension Fund (Non-metropolitan county/unitary, LGPS Central)
- Paul Audu, Head of Pensions and Treasury (Interim), LB Tower Hamlets (London fund, London CIV)
- Michelle King, Senior LGPS Officer, Head of Pensions & Deputy s151 Officer, Swansea Pension Fund (Welsh fund, Wales Pension Partnership)
- Joanne Donnelly, Chief Executive Officer, London Pension Fund Authority (LPFA) (Single purpose pensions authority, Local Pension Partnership Investments (LPPI)); substituting for Lana Watson, Director of Pensions, LPFA (Also Vice Chair of the LPPI Partner Fund Working Group)

The memberships of two Investment Committee members were retained to allow for continuity and stability of the representation on the committee:

- Nick Buckland, Head of Pensions and Treasury, Kent Pension Fund (Non-metropolitan county/unitary, Border to Coast)
- Peter Wallach, Director of Pensions, Merseyside Pension Fund (Metropolitan areas, LGPS Northern)

Euan Miller, Managing Director of West Yorkshire Pension Fund is not in attendance this meeting as it has been agreed that Peter Wallach remains on the committee as

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a LGPS Northern partner fund representative.

Considerations

Following these trial changes to the committee's membership, the secretariat will consider and develop recommendations for the Board on the committee's longer-term membership arrangements. Having a balanced representation of funds and pools will be necessary to facilitate rounded discussions at these meetings so it is expected that these changes will be a primary recommendation for Board approval.

As stated at the last meeting, we expect that there will not be changes to the inclusion of scheme employee representatives, an education sector representative, a LAPFF representative and a treasurers' representative. The inclusion of Ministry of Housing, Communities & Local Government (MHCLG), Government Actuary's Department (GAD) and the Chair of the Responsible Investment Advisory Group (RIAG), Sandra Stewart will also be retained but will be relabelled as reporting roles as opposed to observers to better reflect their contributions to the committee. Given the overlap in workstreams between the Compliance and Reporting Committee (CRC) and this committee, Jeff Dong will also be occupying a reporting role as Chair of the CRC to feed into this committee discussions. Jeff originally joined the committee as treasurers' representative and the secretariat are exploring whether his representation in this role as well can be continued despite no longer being a fund officer as that expertise remains valid and valuable to the committee.

The committee is invited to discuss whether the inclusion of Independent Persons as a representative group would be helpful as they will likely to have a significant role in governance of the investment function. At the last meeting it was proposed that this be implemented to replace the inclusion of investment consultant representatives. There was no definitive conclusion on whether this should be taken forward and set timescale associated with this, so the Board approved the secretariat's recommendation to retain the membership of investment consultant on the committee in the interim whilst this is further considered. The committee is invited to revisit this discussion and provide feedback to the secretariat.