

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.