

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.