

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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