

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.