



INVESTMENT MANAGEMENT

Legal and General Assurance
(Pensions Management) Limited
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The Local Government Pension Scheme Advisory Board
Care of The Pensions Team,
Local Government Association,
Layden House,
76-86 Turnmill Street,
London EC1M 5LG

Dear Sirs

LGPS Investment Code of Transparency (the "Code")

Legal and General Assurance (Pensions Management) Limited ("we") hereby undertakes and agrees to comply with the terms of the Code.

Our commitment to comply with the terms of the Code applies to all current and future LGPS administering authorities that appoint us for the purposes of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 (and to any operator of any LGPS investment pool).

We understand that failure by us to comply with the Code may result in the Board removing us as a party to the Code with immediate effect.

.....
Duly authorised for and on behalf of
Legal and General Assurance (Pensions Management) Limited

NAME: Sarah Aitken
TITLE: Head of Distribution
DATE: 08/06/2017

We acknowledge receipt of the above statement

.....
Duly authorised for and on behalf of
the Local Government Pension Scheme Advisory Board

NAME:
TITLE:
DATE:

LGPS Investment Code of Transparency ("the Code")

Date of Publication: 18th May 2017

Definitions

For the purpose of this Code the following definitions shall apply:

Administering Authority	means the administering authority of a pension fund within the LGPS. For the purposes of the Code only this term shall also apply to the operator of any LGPS investment pool
Board	means the Local Government Pension Scheme Advisory Board
Investment Manager	means an investment manager appointed by an Administering Authority in accordance with the Investment Regulations
Investment Regulations	means The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 (as from time to time amended or replaced)
LGPS	means the Local Government Pension Scheme for England and Wales
Template	means the template information form for the relevant investment types provided by the Board as updated from time to time and made available on the Board's website

A Introduction

1. The Board is a body established under the Local Government Pension Scheme Regulations 2013. The function of the Board is to provide advice to the Secretary of State on the desirability of making changes to the LGPS. The Board also has the function of providing advice to Administering Authorities and local pension boards in relation to the effective and efficient administration and management of the LGPS and their pension funds. The Board has the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.
2. The Board views the move toward investment cost transparency and consistency as an important factor in the LGPS being perceived as a value-led and innovative pension scheme. Transparency is also a target for the revised CIPFA accounting standard issued for inclusion in the statutory annual report and accounts and is included in the government's investment reform guidance and criteria for LGPS pooling.
3. To assist LGPS administering authorities in obtaining the more detailed investment fee data they require, the Board has worked with key stakeholders including investment managers, CIPFA and LGPS administering authorities to develop the Code.
4. The Administering Authority and the Board recognise their obligations pursuant to the Freedom of Information Act and the Section 45 FoIA Code of Practice and will engage with Investment Managers appropriately in that respect.

B Application of the Code

5. The Code is a voluntary code and covers the provision of transparent and consistent investment cost and fee information between Investment Managers and Administering Authorities.

17. An Investment Manager will be permitted to use the Code logo on a non-exclusive basis to communicate their compliance with the Code. The Code logo will convey to stakeholders that the Investment Manager is compliant with the Code and committed to the transparent reporting of LGPS investment costs and fees.
18. An Investment Manager will not use the Code logo for any other purpose nor for the benefit of any other person and will not alter or change the Code logo in any way – ownership of any modifications in the Code logo will vest in the Board.
19. The Board may revoke use of the Code logo and remove an Investment Manager from the list on its website at any time if an Investment Manager is reported by an Administering Authority to be in breach of the Code.