

Foreword

In 2008, following extensive consultation, the ten original Myners principles which were issued by the government for application to all funds, corporate and public sector, were updated and consolidated into six new principles. An Investment Governance Group, with members drawn from the Pensions Regulator, Communities and Local Government, the Pensions Panel and LGPS interests, examined these and with the agreement of the Pensions Regulator agreed changes to the wording of the six principles to reflect the particular circumstances of the LGPS.

Subsequently, in 2009, the CIPFA Pensions Panel issued a fully revised version of its Myners guidance *Principles for Investment Decision Making in the Local Government Pension Scheme in the United Kingdom* to reflect these changes. At that time the panel committed to keeping this guidance under review and this updated version of the Myners guidance flows from this commitment.

Although the principles remain unchanged from the 2009 version of this guidance, since 2009 there have been some significant changes in the legislative and governance frameworks affecting the LGPS, including new LGPS Investment Regulations; the launch of the UK Stewardship Code; and the introduction of the CIPFA *Code of Practice on Public Sector Pensions Finance Knowledge and Skills* (and accompanying Knowledge and Skills Frameworks). These are now reflected in this guidance, which supports the principles, and has a new annex dealing specifically with the UK Stewardship Code.

The LGPS has a deserved reputation for applying and demonstrating the highest standards of investment governance. The application of this guidance, endorsed by DCLG, will ensure that LGPS funds remain at the forefront of best practice as institutional investors.

A handwritten signature in black ink, appearing to be 'BS', with a long horizontal line extending to the right.

Bob Summers
Chair, CIPFA Pensions Panel

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