

Scheme Advisory Board

HYBRID MEETING – 10TH OCTOBER 2022

ITEM 13 - PAPER F

INVESTMENT, GOVERNANCE AND ENGAGEMENT COMMITTEE

CHAIR'S REPORT FROM MEETING OF 26TH SEPTEMBER 2022

Code of Transparency Compliance Update

1. Members were informed that compliance with the Code of Transparency online tool across funds had risen to 85% as of 26 September 2022; this was expected to rise to 90% in the near future. The last quarter had seen signatories making good use of the tool.

Code of Transparency Next Steps

2. A report was delivered to members detailing recommended changes to the online reporting tool. These changes included allowing for quarterly reporting of data and integrating email reminders to complete templates into the system. Members were advised that Byhiras had provided indicative costs for these changes, but final costs were subject to confirmation. Members were also informed about the suggestion of producing a manual for the system. It was agreed that a working group be established to discuss improvements and further developments to the system. It was also agreed to conduct a survey at fund level to gather wider opinions about improvements to the system.

RIAG Update

3. Members were updated on the last RIAG meeting. Details on topics discussed at the meeting is covered in Item 9 – Paper C.

DLUHC Update

4. The Department informed the committee that there were plans to issue a consultation on Levelling Up, pooling and the implementation of the CMA order before the end of autumn. There was also a plan to issue a consultation on Good Governance in early 2023, however timings for both consultations were subject to confirmation. On the issue of climate risk reporting, DLUHC representatives stated that they felt the government guidance on fiduciary duty was clear, and there was no expectation that funds should divest from their investments.

Ona Ehimuan

Pensions Secretary

29th September 2022