

# Scheme Advisory Board

## **HYBRID MEETING – 5<sup>TH</sup> DECEMBER 2022**

### **ITEM 12 - PAPER G**

#### **INVESTMENT, GOVERNANCE AND ENGAGEMENT COMMITTEE**

#### **CHAIR'S REPORT FROM MEETING OF 28<sup>TH</sup> NOVEMBER 2022**

##### **Code of Transparency Compliance Update**

1. Members were informed that compliance with the Code of Transparency online tool across funds had risen to 89% for 2021/22 as of November 2022. The last quarter had seen signatories making good use of the tool.

##### **Code of Transparency Next Steps**

2. Members were informed that the Board at its last meeting approved software developments which will enhance the functionality of the tool, by allowing quarterly reporting of costs and building in reminders for completion.
3. Before considering the future direction of the Cost Transparency project, it will be necessary to ensure that funds and pools are aware of and are deriving maximum value from the tool's current functionality. The Investment Committee will be developing proposals to improve awareness of the tool via a communications and awareness strategy so that investment costs (which are now standing at about £1.8bn per year) can be better managed.

##### **RIAG Update**

4. Members were updated on the last RIAG meeting. The key item at the meeting was the SAB's response to the Department's climate risk reporting consultation. The Group provided feedback on what was then the draft response and the response has now been submitted to the Department following the approval of the Board chair.