

MEETING	PENSIONS COMMITTEE
DATE	12 SEPTEMBER 2022
TITLE	Taskforce on Climate-related Financial Disclosures (TCFD) - LGPS consultation
PURPOSE	To advise members that the Westminster Government (DLUHC) is consulting on proposals for new requirements on LGPS administering authorities.
RECOMMENDATION	Note the intention to prepare a response on behalf of Gwynedd Pension Fund
AUTHOR	Dafydd L. Edwards, Fund Director

1. UK Government's Consultation

With the impact of climate change being felt more acutely across the globe, on 1st September the UK Government's Department for Levelling Up, Housing and Communities (DLUHC) launched their consultation on governance and reporting of climate risks in the Local Government Pension Scheme (LGPS).

As expected, the proposals to require LGPS administering authorities to assess, manage and report on climate-related risks, in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), and regulations expected to come into force by April 2023.

The consultation and proposals apply to all LGPS funds in England and Wales, and are set out on the following link –

[Local Government Pension Scheme \(England and Wales\): Governance and reporting of climate change risks - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/local-government-pension-scheme-england-and-wales-governance-and-reporting-of-climate-change-risks)

2. Consultation Timescale

The consultation has a closing date of 24th November 2022. The Fund's investment adviser (Kenneth Taylor on behalf of Hymans Robertson) will include a commentary on these proposals in his presentation to the Fund's Investment Panel meeting in London on 26th/27th September.

3. Recommendation

Members are asked to note the intention to prepare a draft response on behalf of Gwynedd Pension Fund for approval at the 14th November Pensions Committee.