

MEETING	<b>PENSIONS COMMITTEE</b>
DATE	<b>21 NOVEMBER 2022</b>
TITLE	<b>Taskforce on Climate-related Financial Disclosures (TCFD) - LGPS consultation</b>
PURPOSE	<b>To present the response on behalf of Gwynedd Pension Fund to the consultation</b>
RECOMMENDATION	<b>Approve the response</b>
AUTHOR	<b>Dafydd L. Edwards, Fund Director</b>

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## **1. UK Government's Consultation**

With the impact of climate change being felt more acutely across the globe, on 1<sup>st</sup> 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 Response**

The consultation response can be seen in Appendix 1. This has been prepared with input from the fund's advisors, Hymans Robertson.

## **3. Recommendation**

The Committee is asked to approve the consultation response.