

**Scottish LGPS SAB
Wednesday 29 November 2023**

Cost Transparency

On 21 September 2023 in Edinburgh, the SAB hosted an in-person training session on the online cost transparency system. There was also a subsequent online session for those unable to make this event. These were open to officers and board members of Funds and SAB members and advisors, and a majority of Funds sent representatives.

The sessions covered:

- An explanation of the purpose and background of the ground-breaking Code of Transparency
- a case study from an LGPS fund on how investment cost information has been used
- a troubleshooting session on how to use the online reporting system, run in conjunction with Byhiras (the system providers), and
- a facilitated discussion on the information that fund officers should be receiving and how this information should be reported to pension boards and committees.

These sessions were well received, but highlighted the need for training and support for both SAB and fund board members to ask pertinent questions, and for the existing system to evolve to support Funds and their boards in understanding and challenging investment fees.

The online system is commissioned by the English and Welsh SAB, but the Scottish SAB subscribes to it on behalf of Scottish Funds. The E&W SAB is establishing a working group to review the system, and it is proposed that the Scottish SAB nominate a member to participate in this review.