

Catherine Horton
Financial Reporting Council
8th Floor,
125 London Wall,
London
EC2Y 5AS

28 February 2018

Dear Ms Horton,

Consultation on Proposed Revisions to the UK Corporate Governance Code December 2017

The Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) administers the Local Government Pension Scheme for Northern Ireland. It is a funded defined benefit scheme with assets of approximately £7.7 billion and invests in a range of asset classes and strategies including equities, fixed income, real estate and infrastructure.

NILGOSC believes that environmental, social and corporate governance (ESG) issues can affect the performance of investments. Accordingly, NILGOSC believes that these factors should be taken into account when managing the Scheme's assets, subject to the overriding fiduciary duty to maximise the financial return on investments. Information about NILGOSC's Responsible Investment policies and activity is available at <http://www.nilgosc.org.uk/responsible-investment>.

NILGOSC would like to express its support for the proposed changes to the UK Corporate Governance Code and the associated guidance.

NILGOSC welcomes the streamlining of the Code and agrees with the proposed changes, especially in relation to director independence and reporting on diversity. We look forward to hearing the outcome of the consultation exercise.

If you have any queries, please do not hesitate to contact me.

Yours sincerely,

Louise Hickland
Investment Services Manager