


Essex Pension Fund Investment Steering Committee	ISC 04	
Date: 29 November 2023		

Responsible Investment (RI) Project Plan Update

Report by the Head of Fund Investments

Enquiries to Samantha Andrews on 03330 138501

This Report is for noting

Executive Summary

Report Type: Monitoring

Overall progress is in line with the RI Project Plan with **eight** out of **fifteen** areas of activity now complete and **five** areas currently in progress.

Further RI engagements meetings with the Fund's investment managers have now been completed. These include IFM, JPMorgan, Partners Group (Infrastructure) and Partners Group (Global Property). The outcomes of these engagement meetings are provided in Part II of the Agenda Pack.

Officers and Advisers are also due to meet Hamilton Lane (Private Equity) and Permira (Private Lending) on 27 November 2023.

1. Purpose of the Report

- 1.1 To provide an update on progress against the Fund's RI Project Plan and proposed next steps.

2. Recommendation

- 2.1 That the Committee note:
 - progress against the Fund's 2023/24 RI Project Plan; and
 - the content of the report.

3. Background

- 3.1 At its meeting on 14 June 2023, the Committee agreed a RI Project Plan including the workstreams, timings and steps required to be undertaken to achieve the 2023/24 Business Plan areas of activity in relation to RI and Stewardship.
- 3.2 Areas of activity include:
- the drafting of the 2024 Stewardship Code Submission;
 - the release of the draft Investment Strategy Statement for a full stakeholder consultation and reporting back the outcome;
 - assessing options for more impactful investing within the Fund's existing portfolio construction; and
 - establishing climate metrics outcomes for the year 2022.
- 3.3 Appendix A provides the Fund's current progress against the RI Project Plan.

4. Background Papers

- 4.1 Responsible Investment (RI) Project Plan Update, ISC 04, 11 October 2023.
- 4.2 Essex Pension Fund (EPF) - Three Year Business Plan and 2023/24 Budget, PSB 04a, 22 March 2023.
- 4.3 [Essex Pension Fund UK Stewardship Code-2023](#)