



Essex County Council

## Essex Pension Fund Investment Steering Committee

10:00	Wednesday, 28 February 2024	Committee Room 2 County Hall, Chelmsford, CM1 1QH
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**For information about the meeting please ask for:**

Amanda Crawford, Head of Fund Compliance and Governance

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### Essex County Council and Committees Information

All Council and Committee Meetings are held in public unless the business is exempt in accordance with the requirements of the Local Government Act 1972.

Members of the public will be able to view and listen to any items on the agenda unless the Committee has resolved to exclude the press and public from the meeting as a result of the likely disclosure of exempt information as defined by Schedule 12A to the Local Government Act 1972.

#### ECC Guest Wifi

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- Please log in to 'ECC Guest'
- Follow the instructions on your web browser

#### Attendance at meetings

Most meetings are held at County Hall, Chelmsford, CM1 1QH. [A map and directions to County Hall can be found on our website.](#)

#### Access to the meeting and reasonable adjustments

County Hall is accessible via ramped access to the building for people with physical disabilities.

The Council Chamber and Committee Rooms are accessible by lift and are located on the first and second floors of County Hall.

Induction loop facilities are available in most Meeting Rooms. If the meeting is taking place in Committee Room 1 you will need to download the **Sennheiser MobileConnect App** from your mobile phones app store in order to access a sound enhancement service for the hard of hearing. You will need to bring headphones or earbuds to the meeting with you. Please speak with a member of the Democratic Services team before the start of the meeting for assistance in using this service.

### **Accessing Documents**

If you have a need for documents in, large print, Braille, on disk or in alternative languages and easy read please contact the Democratic Services Officer before the meeting takes place. For further information about how you can access this meeting, contact the Democratic Services Officer.

The agenda is also available on the Essex County Council website, [www.essex.gov.uk](http://www.essex.gov.uk) From the Home Page, click on 'Running the council', then on 'How decisions are made', then 'council meetings calendar'. Finally, select the relevant committee from the calendar of meetings.

		<b>Pages</b>
<b>1</b>	<b>Essex Pension Fund Investment Steering Committee (ISC) Membership, Apologies and Declarations of Interest</b> To receive a report from the Head of Fund Compliance and Governance	<b>7 - 8</b>
<b>2</b>	<b>Minutes of ISC Meeting 29 November 2023</b> To approve as a correct record the Minutes of the Investment Steering Committee meeting held on 29 November 2023	<b>9 - 22</b>
<b>3</b>	<b>Market Commentary: Quarter 4 2023</b> To receive a report from Hymans Robertson and a verbal update from the Independent Investment Adviser, Mark Stevens	<b>23 - 36</b>
<b>4</b>	<b>Essex Pension Fund Treasury Management Strategy 2024/25</b> To consider a report from the Director for Essex Pension Fund	<b>37 - 64</b>
<b>5</b>	<b>Responsible Investment (RI)</b>	
<b>5a</b>	<b>RI Project Plan Update</b> To receive a report from the Head of Fund Investments	<b>65 - 68</b>
<b>5b</b>	<b>Financial Reporting Council (FRC) UK Stewardship Code 2024 Submission Update</b>	<b>69 - 72</b>

To consider a report from the Director for Essex Pension Fund in consultation with the Institutional Investment Consultant, Hymans Robertson and the Independent Investment Adviser, Mark Stevens

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|----------|--|----------------|
| <b>6</b> | <b>Schedule of Future Meetings and Events</b><br>To consider a report from the Head of Fund Compliance and Governance  | <b>73 - 76</b> |
| <b>7</b> | <b>Urgent Part I Business</b><br>To consider any matter which in the opinion of the Chairman should be considered in public by reason of special circumstances (to be specified) as a matter of urgency. |                |

### **Exempt Items**

(During consideration of these items the meeting is not likely to be open to the press and public)

The following items of business have not been published on the grounds that they involve the likely disclosure of exempt information falling within Part I of Schedule 12A of the Local Government Act 1972. Members are asked to consider whether or not the press and public should be excluded during the consideration of these items. If so it will be necessary for the meeting to pass a formal resolution:

**That the press and public are excluded from the meeting during the consideration of the remaining items of business on the grounds that they involve the likely disclosure of exempt information falling within Schedule 12A to the Local Government Act 1972, the specific paragraph(s) of Schedule 12A engaged being set out in the report or appendix relating to that item of business.**

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| <b>8</b>  | <b>Investment Manager Monitoring</b>  |
| <b>8a</b> | <b>Investment Tables: Quarter ended 31 December 2023</b> <ul style="list-style-type: none"><li>• Information relating to the financial or business affairs of any particular person (including the authority holding that information);</li></ul> |
| <b>8b</b> | <b>Traffic Light Rating Report</b> <ul style="list-style-type: none"><li>• Information relating to the financial or business affairs of any particular person (including the authority holding that information);</li></ul>                       |
| <b>9</b>  | <b>Investment Manager Monitoring - Responsible Investment (RI) Engagement Reports</b>   |
| <b>9a</b> | <b>Permira - Direct Lending</b>   |

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9b Hamilton Lane - Private Equity Mandate**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9c Stafford International Timberland - Timberland Mandate**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9d UBS - Index Tracking Mandate**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9e RI Engagement Priorities**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 10 Carbon Emissions Training**  
To receive a training presentation from Hymans Robertson
- 11 Taskforce for Climate-Related Financial Disclosures (TCFD) Carbon Metrics Report**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 12 Manager Presentation**
- 12a Hamilton Lane Impact Investment in Private Equity (PE) training**  
To receive a presentation from Hamilton Lane, Private Equity Manager
- 12b Market Update and Essex Portfolio**  
To receive a presentation from Hamilton Lane, Private Equity Manager
- 12c Strategic Implementation Framework - Pillar 1 - Implementing and maintaining existing strategic targets: Private Equity rolling commitment review**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

holding that information);

**13 Structural Reform of the Local Government Pension Scheme**

**13a Pooling Quarterly Update of ACCESS Joint Committee (AJC)**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**13b Local Government Pension Scheme (LGPS): Next steps on investments Consultation**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**14 Institutional Consultant Review of Competition and Markets Authority (CMA) Strategic Objectives**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**15 Urgent Exempt Business**

To consider in private any other matter which in the opinion of the Chairman should be considered by reason of special circumstances (to be specified) as a matter of urgency.