


<b>Essex Pension Fund Investment Steering Committee</b>	<b>ISC 04</b> 
<b>Date: 30 November 2022</b>	

## Responsible Investment (RI) Project Plan Update

Report by the Director for Essex Pension Fund

Enquiries to Jody Evans on 03330 138489

**This Report is for noting**

### **Executive Summary**

**Report Type: Monitoring**

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

The second round of RI engagements meetings with the Fund's equity investment managers have now been completed and the climate metric baselines established for the equity 'bucket' of the Fund's assets.

## **1. Purpose of the Report**

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

## **2. Recommendation**

- 2.1 The Committee note:

- progress against the Fund's RI Project Plan; and
- the content of the report.

### **3. Background**

- 3.1 At the 15 June 2022 ISC meeting the Committee agreed the 2022/23 RI Project Plan including the workstreams, timings and steps required to be undertaken to achieve this year's Business Plan areas of activity in relation to RI and Stewardship.
- 3.2 Areas of activity includes:
- the drafting of the 2023 Stewardship Code submission;
  - the implementation of the Fund's preferred ESG passive approach;
  - the commencement of the annual review of all investment managers' compliance with the Fund's RI and Stewardship Policy; and
  - a Framework for integrating RI beliefs into the overall Fund construction.
- 3.3 Appendix A provides current progress against the RI Project Plan.

### **4. Background Papers**

- 4.1 Responsible Investment (RI) Project Plan Update, ISC 04, 12 October 2022.
- 4.2 Essex Pension Fund (EPF) - Three Year Business Plan and 2022/23 Budget, PSB 05a, 18 March 2022.
- 4.3 Responsible Investment (RI) Project Plan Update, ISC 05a, 23 February 2022.