


<b>Essex Pension Fund Investment Steering Committee</b>	<b>ISC 05a</b> 
<b>Date: 28 February 2024</b>	

## **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 **eleven** out of **sixteen** areas of activity now complete and **five** areas currently in progress. It is expected that 'in progress' activities will be completed by the end of the year.

Further RI engagement meetings with the Fund's investment managers have now been completed. These included Hamilton Lane (Private Equity), Permira (Direct Lending), Stafford (Timberland) and UBS (Index Tracking Equities). The outcomes of these engagement meetings are provided in Part II of the Agenda Pack.

Officers and Advisers are also due to meet Baillie Gifford, M&G and Longview (Global Equity) and Robeco and Columbia Threadneedle (Emerging Market Equity) on 11 March 2024 and 15 April 2024 respectively.

## **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 2023.
- 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, 29 November 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](#)