


Essex Pension Fund Investment Steering Committee	ISC 05	
Date: 13 October 2021		

Responsible Investment (RI) Project Plan Progress including Outcome of Training Day

Report by Hymans Robertson in consultation with the Director for Essex Pension Fund and the Independent Investment Adviser, Mark Stevens

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This Report is for noting

Executive Summary

The RI Workshop covered five areas:

- Journey to date;
- Introduction to Taskforce on Climate Related Financial Disclosures (TCFD);
- Discussion on Net Zero Targets;
- Manager Engagement; and
- Initial review of the Index Tracking approach.

Progress against the RI Project Plan is broadly on track albeit Manager Engagement workstream is further progressed and Climate Metrics slightly behind expectation. This is expected to be rectified by the next ISC meeting.

1. Purpose of the Report

- 1.1 To provide an overview of the RI Workshop that was held on 16 September 2021, progress against the Fund's RI Project Plan and proposed next steps.

2. Recommendation

- 2.1 The Committee note:

- the outcome of the RI Workshop;
- progress against the Fund's RI Project Plan and proposed next steps as set out in the accompanying report; and
- note the content of the report.

3. Background

- 3.1 At the 16 June 2021 ISC meeting the Committee agreed a 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 responsible investment and stewardship.
- 3.2 Areas of activity includes:
- the development of the submission to become a signatory to the Financial Reporting Council (FRC) UK 2020 Stewardship Code;
 - the commencement of the annual review of all investment managers' compliance with the Fund's RI and Stewardship Policy; and
 - the development of Climate Change Policy Objectives and Metrics (Task Force for Climate related Financial Disclosures (TCFD)).
- 3.3 A dedicated RI Workshop was held on 16 September 2021 with ISC Members the Report attached at Appendix A provides a summary of the outcomes of the Workshop and sets out next steps.
- 3.4 In addition, Appendix B provides current progress against the RI Project Plan.

4. Background Papers

- 4.1 Responsible Investment (RI) Project Plan, ISC07, 16 June 2021.
- 4.2 Outcome of the Responsible Investment Workshop, ISC03, 24 March 2021.
- 4.3 Essex Pension Fund (EPF) - Three Year Business Plan and 2021/22 Budget, PSB04a, 17 March 2021.
- 4.4 Investment Strategy Statement as published on www.essexpensionfund.co.uk