


<b>Essex Pension Fund Investment Steering Committee</b>	<b>ISC 05a</b> 
<b>Date: 23 February 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**

- Overall progress is in line with the RI Project Plan;
- Manager engagement meetings have now been held with all the Fund's Equity, Bond, Property, and Infrastructure Managers. The remaining mandates of private equity, timberland and direct lending are next on the agenda for Officers & Advisers to meet with; and
- The Fund has developed an Investment Engagement Strategy which outlines its Escalation Policy and has prepared an initial draft of its 2020 Financial Reporting Council UK Stewardship Code Submission.

## **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 proposed next steps; and
- 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 RI and Stewardship.
- 3.2 Areas of activity includes:
- the development of the submission to become a signatory to the 2020 Financial Reporting Council (FRC) UK 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 Appendix A provides current progress against the RI Project Plan.

### **4. Background Papers**

- 4.1 Responsible Investment (RI) Project Plan Update, ISC 04, 29 November 2021.
- 4.2 Responsible Investment (RI) Project Plan Progress and Outcome of Training Day, ISC 05, 13 October 2021.
- 4.3 Responsible Investment (RI) Project Plan, ISC 07, 16 June 2021.
- 4.4 Essex Pension Fund (EPF) - Three Year Business Plan and 2021/22 Budget, PSB 04a, 17 March 2021.