



Essex County Council

Essex Pension Fund Investment Steering Committee

10:00	Wednesday, 23 February 2022	Committee Room 1 County Hall, Chelmsford, CM1 1QH
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For information about the meeting please ask for:

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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.

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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. Specialist headsets are available from Reception.

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.

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Audio recording of meetings

Please note that in the interests of improving access to the Council's meetings, a sound recording is made of the public parts of many of the Council's Committees. The Chairman will make an announcement at the start of the meeting if it is being recorded.

Should you wish to record the meeting, please contact the officer shown on the agenda front page.

		Pages
1	Membership, Apologies and Declarations of Interest To receive a report from the Compliance Manager	7 - 8
2	Minutes of ISC Meeting 29 November 2021 To approve as a correct record the Minutes of the Investment Steering Committee Meeting held on 29 November 2021	9 - 18
3	Market Commentary: Quarter 4 2021 To receive a report from Hymans Robertson	19 - 28
4	Essex Pension Fund Treasury Management Strategy To consider a report from the Director for Essex Pension Fund	29 - 56
5	Responsible Investment (RI)	
5a	Responsible Investment (RI) Project Plan Update To receive a report from the Director for Essex Pension Fund	57 - 60

5b	Investment Engagement Strategy 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	61 - 72
5c	Financial Reporting Council (FRC) 2020 UK Stewardship Code Submission Update 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	73 - 76
5d	Introduction to Impact Investing To receive a presentation from Hymans Robertson	
6	Schedule of Future Meetings and Events To consider a report from the Compliance Manager	77 - 80
7	Urgent Business 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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| 8 | Part Two Minutes of ISC Meeting 29 November 2021 <ul style="list-style-type: none"> Information relating to the financial or business affairs of any particular person (including the authority holding that information); |
| 9 | Quarterly Investment Manager Monitoring |

- 9a Investment Tables: Quarter ended 31 December 2021**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9b Traffic Light Rating Report**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9c Responsible Investment (RI) Engagement Report Property and Infrastructure**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 10 Strategic Implementation**
- 10a Investment Strategy Decision Framework**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 10b Aligning index tracking solutions to RI beliefs**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 10c Bitesize Training on Impact Investing (Workshop)**
To consider a Training Presentation from Hymans Robertson
- 11 Structural Reform of the LGPS - 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);
- 12 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);
- 13 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.

