

<b>Essex Pension Fund Investment Steering Committee</b>	<b>ISC 07</b>
<b>Date: 16 June 2021</b>	

## **Responsible Investment (RI) Project Plan**

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

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

- 1.1 To set out a RI Project Plan outlining the Fund's approach to responsible investment in line with its RI Policy, including deliverables, timings and steps required to achieve this year's Business Plan areas of activity in relation to responsible investment and stewardship.

### **2. Recommendation**

- 2.1 The Committee **agree:**
  - the Fund's approach to responsible investment and stewardship as set out in the accompanying RI Project Plan; and
  - note the content of the report.

### **3. Background**

- 3.1 Over the last 2 years the Committee has dedicated considerable time and focus of attention to formulating its RI Policy, establishing its RI Beliefs and Priorities. The RI Policy, Beliefs and Priorities attached at Appendix A, forms parts of the Investment Strategy Statement that was approved by the ISC at their October 2020 meeting following a full stakeholder consultation.
- 3.2 Following the outcome of a dedicated RI Workshop in March 2021, Members at the 24 March 2021 ISC meeting agreed that the RI Policies and Priorities remain appropriate and that the review of the passive mandate be undertaken.
- 3.3 The 2021/22 Essex Pension Fund Business Plan also includes the following:
- 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)).
- 3.4 The report attached at Appendix B outlines a proposed 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.

### **4. Background Papers**

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