


Essex Pension Fund Investment Steering Committee	ISC 04	
Date: 29 November 2021		

Responsible Investment (RI) Project Plan Update

Report by the Director for Essex Pension Fund

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This Report is for noting

Executive Summary

- Broadly, progress is in line with the RI Project Plan;
- An approach was agreed at the 13 October 2021 ISC meeting in regard to the review of the index tracking market capitalisation funds managed by UBS;
- Manager engagement meetings have now been held with all of the Fund's active equity and bond Managers along with the Fund's index tracking provider, UBS; and
- The development and initial drafting of the Fund's Engagement Strategy and the UK Stewardship Code submission have also commenced.

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 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 Appendix A provides current progress against the RI Project Plan.

4. Background Papers

- 4.1 Responsible Investment (RI) Project Plan Progress and Outcome of Training Day, ISC 05, 13 October 2021
- 4.2 Responsible Investment (RI) Project Plan, ISC 07, 16 June 2021.
- 4.3 Outcome of the Responsible Investment Workshop, ISC 03, 24 March 2021.
- 4.4 Essex Pension Fund (EPF) - Three Year Business Plan and 2021/22 Budget, PSB 04a, 17 March 2021.
- 4.5 Investment Strategy Statement as published on www.essexpensionfund.co.uk