

# **Pension Fund Investment Sub-Committee**

## **Responsible Investment policy**

14 June 2021

### **Recommendations**

1. That the Pension Fund Investment Sub-Committee notes, comments on and approves the Responsible Investment Policy
2. That the Pension Fund Investment Sub-Committee notes, comments on and approves the Climate Risk Policy

### **1. Executive Summary**

- 1.1 In line with best practice, the Fund has both a Responsible Investment Policy and a Climate Risk Policy. These set out how the Fund runs its investment strategy and stewardship of assets.
- 1.2 These policies were originally written by the Fund's investment consultant (Hymans Robertson) and have been reviewed by officers. There are no material changes proposed, but these policies are expected to develop with further input from the Investment Sub-Committee.
- 1.3 Although the climate risk statement has not materially changed there are significant developments in respect of climate related activity in respect of pension investments. The Fund will be reviewing its strategy this year and climate change will have an increasingly high profile in that review.

### **2. Financial Implications**

- 2.1 None

### **3. Environmental Implications**

- 3.1 These policies cover the Fund's approach to environmental issues, though do not in themselves force any changes to the current approach.

### **4. Supporting Information**

- 4.1 None

## 5. Timescales associated with the decision and next steps

5.1 Annual review – next review is due in June 2022.

### Appendices

1. Appendix 1 – Responsible Investment Policy
2. Appendix 2 – Climate Risk Policy

### Background Papers

1. None

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The report was circulated to the following members prior to publication:

Local Member(s): None

Other members: Councillors Horner and Gifford