



## Pension Investment Committee

### Responsible Investor Beliefs Statement

**Date:** 9 February 2023

**Key decision:** No.

**Class:** Part 1.

**Ward(s) affected:** None specifically

#### Outline:

This paper provides the Committee with a draft Responsible Investor Beliefs Statement for consideration and adoption.

#### Recommendation:

The Committee are asked to:

1. review and comment on the draft Responsible Investor Beliefs Statement;
2. agree that the draft statement, amended as required by the Committee, be agreed and adopted.

#### Timeline of engagement and decision-making

- November 2022: survey of Responsible Investor Beliefs;
- 25 January 2023: Responsible Investor Beliefs Workshop

## 1. Summary

- 1.1. This report provides the Committee with a draft Responsible Investor Beliefs Statement for consideration and adoption.

## 2. Recommendations

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- 2.1. The Committee are asked to:
- 2.2. review and comment on the draft Responsible Investor Beliefs Statement;
- 2.3. agree that the draft statement, amended as required by the Committee, be agreed and adopted.

### **3. Policy Context**

- 3.1. The overriding policy context for the Pension Investment Committee are the pension regulations and Members fiduciary duty to the beneficiaries of the Fund.

### **4. Background**

- 4.1. The Committee have been building their responsible investment knowledge and activities over recent years, receiving training on various key topics. At the end of 2022, the Committee was asked to respond to a survey discussing a wide range of responsible investment (“RI”) statements. These statements would form the basis for a discussion into potential RI beliefs, from which a RI policy (to be included within the Fund’s Investment Strategy Statement) could be constructed.

### **5. Responsible Investor Beliefs Statement**

- 5.1. The Committee members responded anonymously to the survey issued in November 2022, the results were aggregated and each statement was given an average score out of 5, with anything above 4 deemed to have sufficient interest to warrant inclusion as a belief. Anything above 3.5 was debated in further detail at the meeting as a “potential” inclusion, and anything below 3.5 was excluded by virtue of clear lack of collective support. It was agreed that the results of the survey, would be used to support the creation of the draft RI Beliefs appended to this report.
- 5.2. The Funds advisors, Hymans Robertson, have used the outcomes from the survey and the subsequent discussion from the workshop on the 25 January 2023 to prepare the draft Responsible Investment Beliefs appended to this report and confirm whether this draft can be considered final, or provide feedback on any required amendments.
- 5.3. Following approval, the Committee may wish to publish this on the Funds website as standalone document, or include within an updated Investment Strategy Statement via a formalised Responsible Investment Policy.

### **6. Financial implications**

There are no financial implications arising directly from this report.

### **7. Legal implications**

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- 7.1. The Pension Regulations require that the Council has regard to the proper advice of its expert independent advisors in relation to decisions affecting the Pension Fund. They must also have regard to the separate advice of the Chief Financial Officer who has statutory responsibility to ensure the proper administration of the Council's financial affairs, including the administration of the Pension Fund.

## **8. Equalities implications**

- 8.1. There are no direct equalities implications arising from this report.

## **9. Climate change and environmental implications**

- 9.1. There are no direct climate or environmental implications arising from this report.

## **10. Crime and disorder implications**

- 10.1. There are no direct crime and disorder implications arising from this report.

## **11. Health and wellbeing implications**

- 11.1. There are no direct health and wellbeing implications arising from this report.

## **12. Background papers**

- 12.1. None.

## **13. Report author and contact**

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