

*Essex Pension Fund*

# Essex Pension Fund Investment Steering Committee (ISC)



## What is the Essex Pension Fund Investment Steering Committee (ISC)?

The ISC is a sub-committee of Essex Pension Fund's main committee - The Pension Strategy Board (PSB) - which is responsible for the management of the Local Government Pension Scheme (LGPS). The ISC is made up of seven Essex County Council elected Members who are also Members of the PSB. In addition, there are two non-voting Members of the ISC: one elected Employer representative from Borough, City and District Councils; and one Scheme Member representative nominated by UNISON who also both sit on the PSB.

## What does the ISC do?

The ISC is a **decision-making** committee which solely looks after Essex Pension Fund's investments.

The ISC reviews **where the Fund's money is invested** e.g. stock lendings; property etc with professional advice from our industry leading consultants and independent advisers. The ISC approves the Investment Strategy for the Fund which includes the **Responsible Investment** policy on how the Fund considers Environmental, Social and Governance (**ESG**) factors within its investment manager selection.

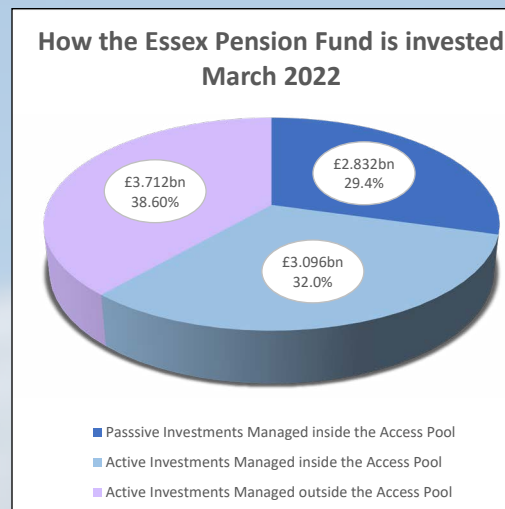
The Committee **actively supports** the Government's **Pooling** agenda, through a formal collaboration - known as [ACCESS](#) - with ten other Local Authorities who manage LGPS funds.

## What are the benefits of being an ISC Member?

ISC Members are:

- **confident** in the Committee's Strategy that the investments are being made appropriately for our Scheme Members;
- reassured that the Investment Strategy is leading to a reduced carbon **emission portfolio** with more emphasis on ESG factors;
- able to **challenge** investment managers face to face on their strategies;
- able to gain a **better understanding and wider knowledge** of pensions and the running of the Essex Pension Fund.

## Fund Facts



As at 31 March 2022, the Fund's value was **£9.6bn**. Essex Pension Fund have successfully transitioned almost 60% of their assets into the ACCESS Pool as at 31 March 2022. The assets still belong to the Essex Pension Fund, on behalf of the Scheme Members, and ACCESS invest them in accordance with the instructions of the ISC.

In addition, the Fund has become a **signatory of the Financial Council (FRC) 2020 UK Stewardship Code**, recognising the work of the Committee to be a responsible investor.



## What is an ISC Member required to do?

As an ISC Member you will generally be expected to:

- **commit** to the role for the period of time you are an elected Member or appointed to the role
- have the **capacity** to attend ISC meetings, usually around 4 meetings per year, some of which could be full days, and undertake relevant training approximately 14 hours within a 12 month period
- **attend** and **participate** constructively in ISC meetings
- **act impartially** in the interests of both Scheme Employers and Members, which means other personal or professional interests should not influence the decisions you take on the ISC
- **develop** your knowledge and skills in relation to the LGPS and the Fund
- maintain **confidentiality** of the Fund's sensitive material e.g. private agenda items and presentations

## What support do I get in my role as an ISC Member?

As an ISC Member we will provide you with:

- **fantastic ongoing support** from our Fund Officers and industry-leading professionals
- a **training plan** tailored to your level of knowledge offering interactive training sessions to encourage engagement
- **flexible learning opportunities** including attendance at training sessions in person and online to suit you
- a **dedicated Compliance Team** to support you in your role, ensuring agenda packs are issued a week prior to the meetings

## What else do I need to know?

Vacancies to the ISC occur from time to time and are filled by Members from the PSB. Membership of the Board by Elected Members of local authorities is reliant on the outcome of local elections. If you have an interest in pensions and in helping us manage the Essex Pension Fund for the benefit of its Scheme Members, please contact [compliance.team@essex.gov.uk](mailto:compliance.team@essex.gov.uk) who can arrange a discussion with Fund Officers and/or ISC Members.

You can also find out more about the ISC within the [ISC's Terms of Reference](#) and [Agenda Packs](#).



# What our ISC Members Say...



**Cllr Susan Barker**  
**Chairman**

*"I have been a member of the ISC since I joined in 2007. All voting members of the ISC must be Essex County Councillors. The Committee is kept up to date on our Investment managers' performance, their commitment towards net Zero targets, new products or companies they are investing in and we invite them in to be questioned by the Committee. As Chairman of the ISC I also attend the quarterly meetings of ACCESS (A Collaboration of Central Eastern and Southern Shires) which has pooled assets of around £35bn. ACCESS' buying power has driven down Investment management charges to the benefit of all participants."*



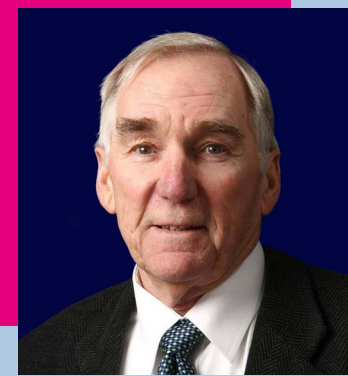
**Cllr Platt**  
**Vice Chairman**

*"Being a member of the ISC since 2018 I have enjoyed the opportunity to make a difference to our 174,000 Scheme Members and 740+ Fund Employers. During this time, it has been my privilege to see how the Fund has grown and evolved its investment strategy into an award-winning example within the LGPS. In particular, I am proud of how the Fund takes its Responsible Investment (RI) seriously, from developing its RI Policy to ensuring that each individual mandate aligns. To this end, the collaboration with UBS to launch a brand new ESG fund and more recently the investment in Stafford's Carbon Offset Fund are just two examples. The recent success of the Fund in achieving signatory to the UK Stewardship Code just outlines the dedication of all those that work and support the Fund."*



**Sandra Child**  
**Scheme Member Representative**

*"As a Scheme Member Representative I am allowed to be an observer (non-voting member) on the ISC, and have been for the past seven years. The position allows me full oversight of the amount of due diligence taken by Officers, Advisers and Councillors on the Committee, when investing funds for the long term future of the Scheme."*



**Cllr Riley**  
**Employer Representative**

*"As a Local Castle Point Councillor I was asked to represent my Council on the Essex Pension Strategy Board (PSB), appointed in 2015 currently in my eighth year on the Board. During this time as a voting Member of the PSB, it soon became clear to me the important role the supporting committees provide for members and the decision making team. When asked by the Chairman to support the ISC, although as a non voting member, I'm still able to understand and challenge the way the ISC helps to support the officer team to ensure fund managers are selected which mean the Fund's investment targets but can also play a part in climate changing times!"*