

Introduction

In previous years, the Responsible Investment Plan has been a comprehensive document setting out context, resourcing etc around this topic. This content is now included in the Fund's dedicated Responsible Investment Policy, which is reviewed annually in September. Therefore, this year the plan has been stripped back to simply include a road map of work planned for the year ahead.

The road map is intended to set out some key pieces of work that will be done during the year, there will also be additional work done to continue to progress work started in previous years, as well as flexibility to cover additional topical matters throughout the year.

Designing the 2024/25 Road Map

The 2024/25 Road Map is not intended to be limiting, and other topic areas may also be considered if/when they become relevant or highlighted as a priority. Pieces of work have been included on the Road Map based on the following criteria:

- i. There are **existing commitments** to complete this work (for example, climate commitments as set out in the Responsible Investment Policy, implementing portfolios in the strategic asset allocation, or continuing with established reporting).
- ii. Continuation of **existing work** (for example, developments along the theme of biodiversity, or enhancement of the transparency of holdings tool via the website).
- iii. **Improving current practices** (for example, expanding the Climate Report to provide additional information on nature, or publishing a short report on our social impact, an area of interest for scheme members).
- iv. Addressing **topical issues**, which we have identified as priorities due to their impact across our portfolios and/or membership, examples as follows:
 - a. Food systems – a sector which we are exposed to, which makes up a large proportion of global emissions.
 - b. Younger members – continuing to engage with this demographic.
 - c. Exposure to fashion companies in our portfolios, another highly emitting and polluting sector, and one with high risks around various social factors.
 - d. Private markets – taking a closer look at how responsible investment is embedded here and what financial value this is adding.
 - e. “Levelling up” – attempting to get ahead of the game and begin reporting on our UK-based investments and considering options for metrics such as jobs created, provision of housing, and supply of renewable energy.


Responsible Investment Road Map

Q2 2024 -

Investments and strategy: Complete allocations to a nature-based fund and listed equities strategy in the Clops portfolio.

Reporting and disclosure: Publish the Stewardship Report and mini-magazine, the Affordable Housing Impact Report, and a report into our fossil fuel holdings.

Training and engagement: Research and write up case study on fashion holdings, conduct a site visit to an affordable housing development, and deliver a younger members focus group.




Q3 2024 -

Investments and strategy: Carry out climate scenario modelling. Review and update the Responsible Investment Policy.

Reporting and disclosure: Publish a Climate and Nature Report, and a Social Impact Report.

Training and engagement: Conduct an employer survey, and a case study into one of our private markets managers.

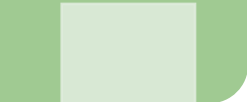


Q4 2024 -

Investments and strategy: Investigate best practice ESG integration for bank loans, and make the final affordable housing allocation.

Reporting and disclosure: Develop the transparency tool to cover fixed income holdings, and publish a case study into "levelling up" investments.

Training and engagement: Research and write up a case study into food systems. Investigate the topic of ESG as a risk management tool in private debt.



Q1 2025 -

Investments and strategy: Investigate climate targets for private markets portfolios.

Reporting and disclosure: Scope the Clops Impact Report.

Training and engagement: Research and write up a case study into a just transition.