

Urgent Decision Record

Date of Committee Meeting	14 December 2022
Title of Committee Report	Responsible Investment Activities
Relevant Section of the Admin Authority Constitution (Taken from Pension Committee Terms of Reference)	<p>URGENT DECISIONS</p> <ul style="list-style-type: none"> The Chair, Vice Chair or nominated person in consultation with the Executive Director of Pensions shall be able to exercise the powers of the Committee in any matter of immediate urgency which cannot wait until the next meeting. Decisions made under this provision will be reported to the next available meeting of the Committee.
Background to Decision	<p>Each quarter, the Fund produces a Responsible Investment Activities report to update the Committee on the work undertaken in relation to responsible investment since the previous meeting.</p> <p>The climate crisis continues to be at the forefront of investors' concerns due to the potential materialisation of climate-related risks and their impact to investments, communities and nature. As a result, the Fund continues to assess, monitor and manage its climate-related risks. This is the sixth year in which the Fund has disclosed its action and approach to assessing and managing the risks associated with climate change and is an area which the Fund continues to develop. Further information is provided with the Fund's Taskforce for Climate - related Financial Disclosures (TCFD) report which is included as Appendix A of the report detailed above.</p> <p>The Fund has reviewed and updated its Responsible Investment Framework that outlines the Fund's guiding principles and approach to Responsible Investment. A copy of the updated document is provided in Appendix B to the report detailed above. The Responsible Investment Framework is a critical element of the investment process ensuring that the Fund continues to build a sustainable future for all by considering environmental, social and governance factors within its approach. Changes made to the Framework in 2022 reflect the</p>

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	<p>evolution of the Fund's Responsible Investment approach since prior review and approval in March 2021, including:</p> <ul style="list-style-type: none"> • Reference to the Fund's update on Climate Change Framework and Strategy 2021, including Net Zero commitment. • The Fund's signatory status to the 2020 UK Stewardship Code (in 2021 and 2022); and • Review and re-statement of the Fund's commitment and core engagement theme of Human Rights.
<p>Reason the decision cannot be determined at Committee</p>	<p>The meeting held on 14 December 2022 was not quorate, therefore, it is deemed necessary to seek an urgent decision to approve the publication of the Fund's 2022 Taskforce for Climate-related Financial Disclosure (TCFD) report and the Fund's reviewed and updated 2022 Responsible Investment Framework.</p> <p>A report will be presented to Committee at its next scheduled meeting to confirm the decision being taken.</p>
<p>Committee Report</p>	<p>Appended to this notice.</p>
<p>Action undertaken to determine decision (including advice taken, meetings held, etc.)</p>	<p>The report appended to this notice was presented to and discussed at the inquorate meeting held on 14 December 2022. The report was also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Five elected Councillors including the Chair attended the meeting in person where the report was discussed.</p> <p>No objections were raised from the Committee members in attendance.</p>
<p>Urgent Decision Process Approval</p>	<p>Following discussion, the Chair concluded that the decision</p>

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	<p>*was urgent and determined the recommendations agreed *was not urgent and directed the decision to be taken at the next available Committee meeting. *delete as appropriate</p>
<p>Recommendations outlined by Officers</p>	<p>1. Publication of the Fund's 2022 Taskforce for Climate-related Financial Disclosure (TCFD) Report. 2. The Fund's 2022 Responsible Investment Framework.</p>
<p>Decision taken under urgent powers</p>	<p>*To approve the recommendations *To not approve the recommendations *delete as appropriate</p>
<p>Date Completed</p>	<p>14.12.2022</p>
<p>Signed by Chair of Pensions Committee</p>	<p>[Redacted Signature]</p>
<p>Signed by Executive Director of Pensions</p>	<p>[Redacted Signature]</p>
<p>Signed by relevant Head of Service</p>	<p>[Redacted Signature]</p>

