

Appendix One - Responsible Investment Timeline

October
2020

Draft responsible investment plan agreed in principle; carbon footprint exercise commissioned on the Fund's equity holdings.

March
2021

Carbon footprint results presented to Committee, showing the Fund is significantly above benchmark in terms of Weighted Average Carbon Intensity (WACI) and potential future emissions from exposure to fossil fuel reserves.
Committee agrees to align with the TCFD framework and commits to becoming a signatory of the UK Stewardship Code.

July
2021

Fund commissions a climate change scenario analysis to meet with TCFD requirements.

September
2021

Training session – net zero alignment and the climate transition.

October
2021

Climate change scenario analysis presented to Committee; identified that investing for a 2°C scenario is both an imperative and an opportunity and that asset classes that capture low carbon transition opportunities should be prioritised.
The Committee agrees to set net zero targets, with long-term and interim targets to be confirmed. It also agrees to update its Investment Beliefs to accurately capture its ESG and climate change-related beliefs.
Fund commissions updated carbon footprint and mapping of decarbonisation pathways.
Submission made to the FRC for acceptance as a signatory to the UK Stewardship Code.

November
2021

ESG Beliefs survey issued to the Committee.

January
2022

Results of ESG survey presented to Committee.
Informal workshop to be held with Committee, Board, actuary and investment adviser to discuss ESG issues and net zero targets.

February
2022

Expected results of Stewardship Code submission.

March
2022 and
onwards

Updated carbon footprint and decarbonisation pathways presented to Committee.
Net zero targets formally announced.
Climate Change Strategy formulated.
First draft TCFD report presented to Committee.
2022 actuarial valuation – updated investment strategy incorporating climate goals.