

<b>Meeting Name:</b>	Pensions Advisory Panel
<b>Date:</b>	30 September 2024
<b>Report title:</b>	Equality, Diversity, and Inclusion Policy
<b>Ward(s) or groups affected:</b>	Not applicable
<b>Classification:</b>	Open
<b>Reason for lateness (if applicable):</b>	Not applicable
<b>From:</b>	ESG Manager – Treasury and Pensions

## RECOMMENDATIONS

1. The Pension Advisory Panel is asked to review and agree the standalone Equality, Diversity, and Inclusion ('EDI') policy (or 'the Policy') for the Fund, attached as Appendix 1 of this report.

## BACKGROUND

2. In March 2023, The Pensions Regulator (TPR) published guidance on equality, diversity, and inclusion (EDI) for pension scheme governing bodies and employers, with an aim to improve the EDI of the scheme's board and governance activity.
3. Following the publication of this guidance, there has been an increasing focus on EDI considerations of a pension scheme's internal operations as well as the external stakeholders it engages with.
4. The TPR guidance suggests pension schemes have an EDI policy covering the scheme's governance and wider operational aspects. In line with this guidance, officers of the Fund have developed a standalone EDI policy aimed at reinforcing the commitment to EDI parameters as part of the Fund's internal and external operations.
5. The Fund's EDI policy covers the following key areas:
  - a. Scope and Aim of the Policy
  - b. Definitions of EDI adopted by the Fund for implementing the Policy
  - c. Initiatives to be taken by the Fund to deliver its EDI aims
  - d. Ways in which the Fund will monitor progress of its EDI aims
  - e. Reporting the Fund's progress on EDI aims.

6. The Policy applies to the Fund Governance structure (including the Local Pension Board, Strategic Director of Resources ('Section 151 officer') and the PAP), the Fund Management (including the Pensions and Treasury Investment team and the Pensions Operations team) and the Fund's external stakeholders (investment managers, consultants, etc.).
7. The Policy has been drafted internally by the interim ESG manager in line with industry best practice and has also been reviewed by Aon.
8. Further amendments and changes have been done in line with the feedback received from Aon. The final version of the Policy is circulated for formal sign-off.

### **Community, equalities (including socio-economic) and health impacts**

#### **Community impact statement**

9. There are no immediate implications arising from this report.

#### **Equalities (including socio-economic) impact statement**

10. There are no immediate implications arising from this report.

#### **Health impact statement**

11. There are no immediate implications arising from this report.

#### **Climate change implications**

12. There are no immediate implications arising from this report.

#### **Resource implications**

13. There are no immediate implications arising from this report.

#### **Legal implications**

14. There are no immediate implications arising from this report.

#### **Financial implications**

15. There are no immediate implications arising from this report.

#### **Consultation**

16. There are no immediate implications arising from this report.

## APPENDICES

Name	Title
Appendix 1	Equality, Diversity and Inclusion Policy

## AUDIT TRAIL

<b>Lead Officer</b>	Clive Palfreyman, Strategic Director of Resources	
<b>Report Author</b>	Spandan Shah, ESG Manager – Treasury and Pensions	
<b>Version</b>	Final	
<b>Dated</b>	15 September 2024	
<b>Key Decision?</b>	No	
<b>CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER</b>		
<b>Officer Title</b>	<b>Comments Sought</b>	<b>Comments Included</b>
Assistant Chief Executive - Governance and Assurance	No	No
Strategic Director of Resources	No	No
<b>Cabinet Member</b>	No	No
<b>Date final report sent to Constitutional Team</b>	17 September 2024	