



**FOR PUBLICATION**  
**DERBYSHIRE COUNTY COUNCIL**  
**PENSIONS AND INVESTMENTS COMMITTEE**

**8 December 2021**

**Report of the Director of Finance & ICT**

**Stewardship Report**

## **1. Purpose**

1.1 To provide the Pensions & Investments Committee with an overview of the stewardship activity carried out by Derbyshire Pension Fund's (the Fund) external investment managers in the quarter ended 30 September 2021.

## **2. Information and Analysis**

### **2.1 LGIM & LGPSC Reports**

This report attaches the following two reports to ensure that the Pensions & Investments Committee is aware of the engagement activity being carried out by Legal & General Investment Management (LGIM) and by LGPS Central Limited (the Fund's pooling company) (LGPSC):

- Q3 2021 LGIM ESG Impact Report (Appendix 2)
- Q2 2021/22 LGPSC Quarterly Stewardship Update (Appendix 3).

LGIM manages around £1.6bn of assets on behalf of the Fund through passive products covering: UK Equities; Japanese Equities; Emerging Market Equities; and Global Sustainable Equities. LGPSC currently manages around £0.6bn of assets on behalf of the Fund through its Global Emerging Market Equities Sub-Fund and Global Investment Grade Bonds Sub-Fund. The Fund also recently made a £50m commitment to a private debt fund managed by LGPSC, although no capital has been drawn to date. It is expected that

LGPSC will manage a growing proportion of the Fund's assets going forward as part of the LGPS pooling project.

These two reports provide an overview of the investment managers' current key stewardship themes and voting and engagement activity over the last quarter.

### **3. Implications**

3.1 Appendix 1 sets out the relevant implications considered in the preparation of the report.

### **4. Background Papers**

4.1 Papers held in the Investment Section.

### **5. Appendices**

5.1 Appendix 1 - Implications.

5.2 Appendix 2 – Q3 2021 LGIM ESG Impact Report.

5.3 Appendix 3 – Q2 2021/22 LGPSC Quarterly Stewardship Update.

### **6 Recommendation(s)**

That Committee:

(a) notes the stewardship activity of LGIM and LGPSC.

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**Appendix 1**

**Implications**

**Financial**

1.1 None

**Legal**

2.1 None

**Human Resources**

3.1 None

**Information Technology**

4.1 None

**Equalities Impact**

5.1 None

**Corporate objectives and priorities for change**

6.1 None

**Other (for example, Health and Safety, Environmental Sustainability, Property and Asset Management, Risk Management and Safeguarding)**

7.1 None