



**FOR PUBLICATION**

**DERBYSHIRE COUNTY COUNCIL**

**PENSIONS AND INVESTMENTS COMMITTEE**

**WEDNESDAY, 8 MARCH 2023**

**Report of the Interim Director - Finance and ICT**

**Stewardship Report**

## **1. Purpose**

1.1 To provide the Pensions & Investments Committee with an overview of the stewardship activity carried out by Legal & General Investment Management (LGIM), one of Derbyshire Pension Fund's (the Fund) external investment managers, in the quarter ended 31 December 2022.

## **2. Information and Analysis**

### **2.1 Stewardship Activity**

This report attaches the Q4 2022 LGIM ESG Impact Report (Appendix 2) to ensure that the Pensions and Investments Committee is aware of LGIM's stewardship activity. LGIM currently manages around £1.8bn of assets on behalf of the Fund through passive products covering: UK Equities; Japanese Equities; Emerging Market Equities; and Global Sustainable Equities. The report provides an overview of LGIM's current key stewardship themes and voting and engagement activity over the quarter to 31 December 2022.

The quarterly Stewardship Report to the Pensions & Investments Committee also generally includes a quarterly stewardship report from LGPS Central Limited (LGPSC), the Fund's pooling company. However, following a change to the LGPSC stewardship reporting cycle, a Q3 2022-23 LGPSC Stewardship Report has not been prepared and the stewardship activity for the quarter will be covered in LGPSC's Annual Stewardship Report for the year to 31 March 2023. This is scheduled for release in May 2023 and will be reported to Committee in due course.

### **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 – Q4 2022 LGIM ESG Impact Report.

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

That Committee:

- a) notes the stewardship activity of LGIM.

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**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