

Action Plan for the Implementation of the Responsible Investment Policy

Action 1 - Holdings Information

Instruct LPP to undertake a full audit of LCPF holdings in order to identify investments which include both positive ESG or RI exposures and those in more “controversial” sectors such as tobacco and alcohol. Reporting to prioritise Listed Equities with information on other asset classes (Infrastructure, Private Equity and Credit) to follow.

Action 2 - Further Review Priorities

Reflect on the holdings information presented under Action 1 and priorities identified in the Fund’s RI Policy to confirm whether follow-on work is required.

Exploration of the potential to increase or reduce the Fund’s exposure to certain sectors (e.g. renewable energy, fossil fuels) to involve further conversations with LPP and the Fund’s Independent Advisers and require detailed evaluation of logistical, financial, performance and regulatory considerations in each case.

Action 3 - Dashboard

Instruct LPP to continue to develop the RI Dashboard to ensure the Committee begins to receive information on holdings by sector to assist oversight and monitoring.

Initially the focus will be listed equities, expanding to include other asset classes (Infrastructure, Private Equity and Credit) as information is available.

Action 4 - Ongoing Monitoring and Oversight

Review the usefulness of the enhanced reporting to be developed by LPP and ensure it offers appropriate insights and adequate assurance to the Committee that the Fund’s RI policy is being implemented.