

Royal County of Berkshire Pension Fund - Responsible Investment Policy (2022)

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1. Introduction

This policy defines the commitment of the Royal County of Berkshire Pension Fund (the Fund) to Responsible Investment (RI). Its purpose is to detail the approach that the Fund aims to follow in integrating Environmental, Social and Governance (ESG) issues into its investment approach. This is consistent with the LGPS Management and Investment of Funds Regulations 2016 (the Regs) which states that the Investment Strategy Statement (ISS) must set out the Fund’s “policy on how social, environmental and corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments”. The Fund’s ISS explicitly refers to this policy document as its approach to ESG. This policy is underpinned by the Fund’s overarching and ultimate fiduciary responsibility to act in the best long-term financial interests of its members, considering the Fund’s existing funding position as a priority.

1.1. Definitions

Responsible Investment	Is the integration of ESG considerations into investment management processes and active ownership practices in the belief that these factors can have a positive impact on financial performance. (Based on UN Principles on Responsible Investment)
Fiduciary Duty	<p>Is defined as core responsibility, of such as trustees or equivalent persons, to act in the best interests of the pension scheme beneficiaries in order to ensure that such scheme / fund members in retirement, or dependants in the case of member death, can enjoy the expected income benefits. It includes the requirement that all participants should act in good faith, in the best long-term interests of the client and their beneficiaries, with loyalty and prudence, and in line with generally prevailing standards of decent behaviour.</p> <p>The term “fiduciary duty” is used in different ways by different people. The above definition is intended to reflect the ethos of the Fund and is based on definitions in the UKSIF's trustee best practice guide 2017 (UK Sustainable Investment and Finance Association www.uksif.org) and a Law Commission Report 2014.</p>
ESG	Environmental, Social and Governance factors which may impact on company performance and therefore investment returns. Examples include resource management and pollution prevention, climate change impacts, labour management, product integrity, executive compensation, board independence and audit function.
Corporate Governance	Refers to the authoritative rules, controls and working practices in place within an organisation required to promote openness, inclusivity, integrity, accountability and best practice in the pursuit of the agreed objectives.
Active Ownership	Is the participation, where appropriate, in the governance decision-making of companies and assets in which it invests by way of voting and by engagement with company representatives, either directly or via its fund managers. It also recognises the relevance of engaging with regulatory bodies and other market players to support policies that promote long-term sustainable growth.
Stewardship	Is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. (UK Stewardship Code 2020 of the Financial Reporting Council)

1.2. Approach, context and implementation

The Fund is a Local Government Pension Scheme (LGPS) administered by the Royal Borough of Windsor and Maidenhead (RBWM). It is a Defined Benefit (DB) public sector pension scheme meaning that its members benefits (scheme liabilities) are defined in statute based on several defined factors. Such benefits are made available for payment in future through investing the contributions received today to ensure that there are sufficient scheme assets available in the future to pay these defined benefits.

To remain affordable over the long run (i.e., that scheme assets are available in future to meet scheme liabilities), strong and consistent levels of investment income and capital appreciation (investment returns) are essential to supplement the contributions to the fund. The primary focus of the Fund's investment activities is therefore to achieve these strong and consistent risk-adjusted returns to pay benefits in the future as they fall due.

The Fund has an underlying fiduciary duty and responsibility to protect the financial interests of the scheme members which is exercised through the approach to investment and the evaluation of investment risks and opportunities. In prioritising this fiduciary duty, and staying mindful of the Fund's existing funding level, the Fund seeks to invest in a responsible manner, considering ESG factors, provided this is compatible with its fiduciary duty.

There is a wide array of inconsistent and often conflicting information available that seeks to categorise investor's approach to ESG, however, a clear, useful and all-encompassing model to illustrate one approach is included in Annex 1. The Fund does not seek to define itself as falling within any specific category (for example a Responsible, Sustainable or Impact investor) because the Fund undertakes activities that may fall in any of the categories, and this widely varies by asset class and individual investment. Instead, the Fund wish to make clear in this policy that it is not a "financial-only" investor. Whilst financial returns are a key priority for the Fund, investment decisions are taken through the lens of ESG considerations and in considering the Fund's RI values, principals and priorities.

The implementation of the Fund's RI policy is undertaken by Local Pensions Partnership Investments (LPPI), a Financial Conduct Authority (FCA) regulated Investment Manager responsible for the management of 100% of the Fund's assets, comprising mostly pooled investment vehicles, with a smaller non-pooled allocation (also referred to as being 'on balance-sheet'). Around 75% of the Fund's assets are currently (September 2022) within LPPI's pooled investment vehicles and the Fund is one of three investors in these pooled investment vehicles.

In practice, LPPI's implementation of the Fund's RI policy will be taken alongside LPPI's other two clients RI policies in respect of the pooled investment vehicle assets. As such, the Fund will additionally benefit from the ESG approaches taken by LPPI as mandated by the other clients. Furthermore, the Fund will benefit from the ESG and RI approaches taken by LPPI unilaterally, for example their net-zero carbon emission commitment, their commitment to the UK stewardship code and their business sustainability certifications.

The Fund and LPPI work with a variety of organisations and providers who support the stewardship of the Fund's assets. These external parties assist the delivery of the Funds RI Policy either directly or through the development of tools, guidance and best practice or other support to the fund. A list of key organisations and their areas of focus appears at Annex 2

2. Responsible Investment Values and Principles

The Fund's values and principles reflect the need to deliver strong and consistent investment returns in order to pay pension benefits, prioritising the need to address the Fund's current funding deficit whilst also ensuring that employer contributions remain affordable.

The values and principles recognise the importance of assessing sources of risk and opportunity over an extended time horizon and emphasise the importance of diligent stewardship as part of engaged asset ownership.

2.1. Responsible Investment Values:

Consultative	The RI priorities reflect the views of the members of the Pension Fund Committee, the Local Pension Board and the Pension Fund Advisory Panel, and of evolving best industry practice within the management of LGPS pension funds.
Proactive	A proactive approach to evaluating ESG risks and opportunities is more likely to result in long term benefits for the Fund and is aligned with fulfilling the Fund's fiduciary duty.
Engagement	The Fund considers engagement to be a route for exerting a positive influence over investee companies and encouraging responsible corporate behaviour. The Fund is supportive of targeted dialogue in situations where positive changes can be brought about to align governance standards with the Fund's investment objectives.
Collaborative	The Fund recognises that working collaboratively can achieve greater influence than acting unilaterally. The Fund seeks to align itself with likeminded investors through collective organisations such as the Local Authority Pension Fund Forum (LAPFF), of which the Fund is a member.
Flexible	The Fund considers that its RI policy and approach should be reviewed regularly in order to continue recognising and reflecting best practice and addressing emerging priorities.
Continuous Improvement	The Fund recognises that this policy is set in the context of a continuously changing external environment. Therefore, aside from being regularly reviewed and improved in line with industry best practice, the policy should be forward looking with a view to improvement at each iteration. Where possible, the policy should be developed at each iteration taking relevant advice from industry leaders to ensure its influence is maximised.

2.2. Responsible Investment Principles

The RI principles translate the Fund's values and commitments into Responsible Investment practices which can help to deliver a sustainable and sufficient return on all of the Fund's investments. The Fund's RI principles inform the stewardship arrangements that have been agreed with LPPI as the Fund's provider of investment management services.

A summary of the key Responsible Investment principles are listed as follows:

- Effectively manage financially material ESG risks supporting the requirement to protect returns over the long term;
- Apply a robust approach to effective stewardship;
- Seek sustainable returns from well governed and sustainable assets where possible;
- Achieve improvements in ESG through effective partnerships that have robust oversight and interactions;
- Share and receive ideas on best practice to achieve wider and more valuable RI and ESG outcomes.

3. Responsible Investment Priorities

Identifying core priorities for RI is an important part of focussing the attention of LPPI on the issues of greatest importance to the Fund. It also helps the Fund to monitor the stewardship activities undertaken by LPPI on its behalf. The issues identified as being of primary concern to the Fund as asset owners are listed in sections 3.1 to 3.3. However, it is important to note that these priorities will evolve over time, as the macroeconomic environment changes, as new data and methodologies become available, and as the Fund's risk profile (and appetite) develops and evolves.

3.1. Environment

3.1.1. Climate Change

The Fund recognises the imperative to address and manage climate change as a systemic and long-term investment concern, as it poses material risks across all asset classes (with the potential for loss of shareholder value, including but not limited to stranded assets), as well as material investment opportunities.

The Fund will endeavour to carry out the following in relation to climate change:

- Engage with other LGPS funds, the wider investment community and other stakeholders to improve transparency and reporting, as well as to develop and share best practice.
- The Fund expects all investee companies in all sectors and geographical locations to be able to demonstrate planning for (and over a reasonable timescale the achievement of) the global transition to a low-carbon economy and for the future emissions reduction targets under the Paris Agreement 2015 or other appropriate initiatives. Where they are not, engagement* will be prioritised to encourage reform and behavioural change, with the consideration of divestment as a last resort provided this will result in no material financial detriment to the Fund (either through increased costs or increased investment risk).
- Where existing investments in fossil fuel companies are in place and identified, the Fund expect those companies to be able to demonstrate planning for (and the achievement of) the global transition to a low-carbon economy and for the future emissions reduction targets under the Paris Agreement 2015 or other appropriate initiatives. Where they are not, and opportunities for engagement* and reform of the company or project are not possible or do not exist, the Fund will make all reasonable efforts to divest provided this will result in no material financial detriment to the Fund (either through increased costs or increased investment risk). The fund notes that its investment manager LPPI decided to disinvest extractive fossil fuel companies from its Global Equities Fund at the end of the 2021 calendar year.
- Where the Fund's fiduciary duty allows, the Fund will not consider new investments in fossil fuel companies directly engaged in the extraction of coal, oil and natural gas as sources of energy which are not appropriately addressing the risks of climate change.
- Where the Fund's fiduciary duty allows, the Fund is committed to seeking sustainable investments which include projects that support the global transition to lower carbon products, services and infrastructure including renewable energy generation. In principle and subject to the achievement of its fiduciary duty, the Fund would like to see this proportion of its investment exposure grow over time.

- Examine the incoming legislation in this space, notably the Taskforce for Climate-related Financial Disclosures (TCFD), to inform its statutory reporting requirements and risk monitoring over time.

**All engagement efforts and reporting outputs should be deemed proportionate and thus appropriate to the level of Fund investment in the investee companies. Consideration of materiality and impact should be taken considering the Fund's (or in some cases LAPFF's) influence over said companies based on the quantum of committed or invested capital.*

The Fund expects LPPI to take steps to ensure that the level of exposure to climate change investment risks (physical and transitional) are evaluated and monitored, and also to remain current with the revised reporting standards and targets such as those set out in the Paris Agreement 2015 and subsequent international agreements. This will involve the use of appropriate investigative and analytical tools such as the Transition Pathway Initiative (TPI) to increase information and provide appropriate input around investment decision making. The use of metrics (where available) will be reflected in regular reporting and assurance provided to the Fund to demonstrate the actual progress of companies. The Fund also expects LPPI to be aware of and assess climate related risks as a standard in all investment decision making when determining suitability for the Fund.

3.1.2. Pollution

Pollution is a term used to describe an imbalance created when harmful materials (pollutants) are introduced into the environment where they cause damage to water, air or land through contamination.

The Fund recognises the responsibilities investee companies have for understanding and managing the impact of their operations on the environment and preventing pollution in preference to addressing its negative outcomes retrospectively. Additionally, companies engaged in unsustainable business operations which cause pollution (or pollution that goes unrectified/unmitigated) face potentially increased financial and business risks (such as litigation) as well as erosion of longer-term value, which could reduce the Fund's financial resilience longer-term.

The Fund expects investee companies to plan for and manage the waste materials from their operations to prevent pollution and control the incidence of accidental contamination. The Fund also expects companies to design products and packaging which minimise, mitigate or avoid plastic pollution in use and/or disposal.

The Fund will endeavour to carry out the following in relation to pollution:

- Engage with other LGPS funds, the wider investment community and other stakeholders to improve transparency and reporting, as well as to develop and share best practice.
- Through LPPI and the Fund's asset managers, the Fund expects investee companies to plan for and manage the waste materials from their operations to prevent pollution and control the incidence of accidental contamination.

In addition to the above, the Fund anticipate the introduction of improved company reporting on this issue through future legislation. We will monitor the actual progress companies are making in this area of priority for the Fund and endeavour to adapt reporting as appropriate provided metrics are available, consistent and reliable.

3.1.3. Biodiversity

Biodiversity is a term which describes life on earth in all of its forms, and all of the interactions between biological elements covering plants, animals, insects, and microorganisms. Maintaining diversity is essential for a healthy environment in sustainable balance. The impact of human activity (through extraction, processing, waste and disturbance) is increasingly a concern for society, as it could overwhelm the capacity of natural systems to tolerate and regenerate.

Biodiversity loss has the potential to pose direct financial risk to companies through a negative impact on the availability of natural resources for business purposes, reduced health and productivity of natural capital, and an altered operating environment. This could adversely affect the Fund's level of risk over the longer-term.

Biodiversity is an area of particular interest. The Fund will therefore endeavour to carry out the following in relation to biodiversity:

- Engage with other LGPS funds, the wider investment community and other stakeholders to improve transparency and reporting, as well as to develop and share best practice.
- Examine the incoming research and work in this space, notably the Taskforce for Nature-related Financial Disclosures (TNFD), to inform its reporting and risk monitoring over time.
- As best practice in this space emerges, the Fund expects LPPI to take steps to ensure biodiversity related investment risks are evaluated, monitored, and mitigated over time, provided there is no conflict with the Fund's fiduciary responsibility.

In addition to the above, the Fund anticipates the introduction of improved company reporting on this issue through future legislation. We will monitor the actual progress companies are making in this area of priority for the Fund, and endeavour to adapt reporting as appropriate provided metrics are available, consistent and reliable.

3.2. Social

3.2.1. Affordable Housing

Housing affordability has become a deep-seated issue in the UK, contributing to both inequality as well as increased societal tensions. This has been driven by significant rises in house prices over the last 25 years, accentuated by a lack of sufficient new homes being built to meet current demand. Affordable housing looks to improve access to housing for those segments of society with lower levels of income.

Investing in real assets provides the Fund with both return opportunities and elements of risk mitigation, resulting from the (normally) inflation-linked cashflows that the asset class provides. The Fund has the ability to invest in a wide range of assets within the real estate sector, including affordable housing, with the overall aim of delivering on the Fund's fiduciary responsibility.

Where appropriate affordable housing opportunities are available within the real estate sector, it will be important to ensure they are in line with the Fund's risk appetite and investment requirements and enable the Fund to deliver on its fiduciary responsibility.

3.2.2. Local Investment

Local investment can help support the local economy and create jobs. The UK government has indicated that local government pension schemes should invest a small proportion of their assets into local investment. Our definition of local embraces investment within the UK in general and within the boundaries of the Royal County of Berkshire in particular.

The Fund have a preference for investing locally where appropriate projects or investments are available and are in line with the Fund's risk appetite and investment criteria along with its ability to deliver upon its fiduciary responsibility. The Fund's preference is to examine local investments with substantive security, a low risk profile and which can help the Fund diversify its portfolio investment risks. Additionally, the Fund's preference is to invest locally through LPPI or specialist managers as defined by the Fund.

LPPI (on behalf of the Fund) have recently created a specific place-based allocation within LPPI's Real Estate portfolio reserved for direct investments in commercial and residential property located within the Royal County of Berkshire. The Royal County of Berkshire real estate portfolio will invest in quality buildings meeting high industry standards for construction and refurbishment which exceed minimum requirements for energy efficiency. The selection of appropriate projects and the oversight of buildings owned by the portfolio are delegated to an expert real estate investment manager.

Through owning real estate (in the capacity of landlord) the Fund's investments will help to provide employment, premises, and wider accommodation which directly supports the people and the economy of Berkshire and the United Kingdom.

3.3. Governance

3.3.1. Corporate Governance

Good governance is essential to ensuring that companies act in the best interests of their shareholders, manage risks to the business effectively and ensure the sustainability of the enterprise. Linked to this, transparency is also essential to ensure that investors have sufficient knowledge of material facts which incubates trust. Strong corporate governance is aligned with the Fund's portfolio being financially resilient over time.

As an institutional investor, the Fund has interests in a range of companies, managers and investment vehicles worldwide, spanning multiple sectors and geographies. Corporate governance standards vary across the world, reflecting cultural and regulatory differences. Therefore, it is not likely to be practical or possible to apply one standard to all, but the Fund invests responsibly and recognises the reach and influence companies have through their contractual interactions and broader relationships with employees, customers, suppliers, communities, and wider stakeholder groups taking account of "good" local standards in the context of each investment.

The Fund will endeavour to carry out the following in relation to corporate governance:

- Engage with other LGPS funds, the wider investment community and other stakeholders to improve transparency and reporting, as well as to develop and share best practice in improving corporate governance.
- Have a preference for well managed companies which recognise their corporate responsibilities, uphold high standards, operate (in their local context) fair and just employment practices, promote diverse and inclusive workforces and oversee reasonable and equitable pay arrangements, provided that these companies and related investments are in line with the Fund's investment criteria, risk appetite and fiduciary duty.
- Have a preference for companies with a strong social license to operate, inclusive culture, and engaged workforce, and expect our managers to evaluate corporate governance standards as part of due diligence and oversight.
- The Fund expects LPPI to promote best practice governance, including transparency, across the firm itself as well as the underlying investments within its portfolios. The Fund also expects LPPI to engage to improve and mitigate gaps in governance, and to consider corporate governance standards within its assessment and monitoring of the Fund's investments.

4. Responsible Investment Implementation

The implementation of the Fund's approach to Responsible Investment divides into the following six areas of activity and is underpinned by its partnership with LPPI.

4.1. Training

The Fund recognises that for decisions to be effectively taken in all areas of RI, decision makers must be equipped with the necessary tools and knowledge to consider and make informed decisions.

Responsible Investment and ESG is of growing importance across the LGPS and the wider investment community, as a result there is an abundance of training and development materials available from a variety of third parties as well as RI making its way onto the top of most investment conference/seminar agendas.

The Fund's training frameworks shall be updated to ensure that its decision makers have access to the appropriate materials and thus are able to develop knowledge and understanding in this key complex area. These updated training frameworks shall apply to the Pension Fund Committee, the Pension Fund Advisory Panel, the Local Pension Board and senior Pension Fund Officers.

4.2. Voting Globally

The Fund recognises that effective stewardship arrangements protect the financial interests of scheme beneficiaries and contribute to enhancing the value of our investments. All aspects of shareholder voting form a fundamental part of compliance with the UK Stewardship Code (compliance with the UK Stewardship code 2020 is not mandatory for LGPS funds but has the support of the UK government and is on the Fund's future agenda).

The Fund's stewardship actions are implemented as an integral part of the investment management services of Local Pensions Partnership Investments (LPPI). The Fund's approach to voting globally is to place reliance upon the work undertaken by LPPI.

A shareholder engagement policy, shareholder voting policy and shareholder voting guidelines are all prepared and published by LPPI which the Fund place reliance upon through contract. The shareholder voting policy covers areas including voting arrangements, reporting and disclosures, and voting philosophy.

Practically the Fund recognises that LPPI needs to vote for a pooled fund, which on occasion may require compromise between its different client's views.

4.3. Engagement through Partnerships

The Fund works in partnership with like-minded organisations. We recognise that to gain the attention of companies in addressing governance concerns, we need to join other investors with similar concerns, and we do this through the Local Authority Pension Fund Forum (LAPFF) and by joining appropriate lobbying activities.

In terms of its engagement approach with other investors, it is most significant through LAPFF. This Forum exists to promote the investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate social responsibility and high standards of ESG best practice among the companies in which they invest. See the LAPFF website for further details: www.lapfforum.org.

The Fund are members of LAPFF and, as such, representatives of the Fund are invited to attend and contribute to the quarterly business meetings.

4.4. Shareholder Litigation

An approach, adopted by the Fund, in order to encourage corporate management to behave responsibly and honestly, is through shareholder litigation. The Fund has agreed arrangements through direct legal engagements and in conjunction with LPPI which ensure that emerging legal cases are monitored and that our rights and interests are represented via class actions and other shareholder actions globally where possible and where appropriate.

4.5. Active Investing

Since the implementation of asset pooling in 2018, the Fund no longer invests directly but LPPI actively seeks sustainable investments which meet our requirements for strong returns combined with best practice in ESG and corporate governance. Such investments include but are not limited to renewable energy.

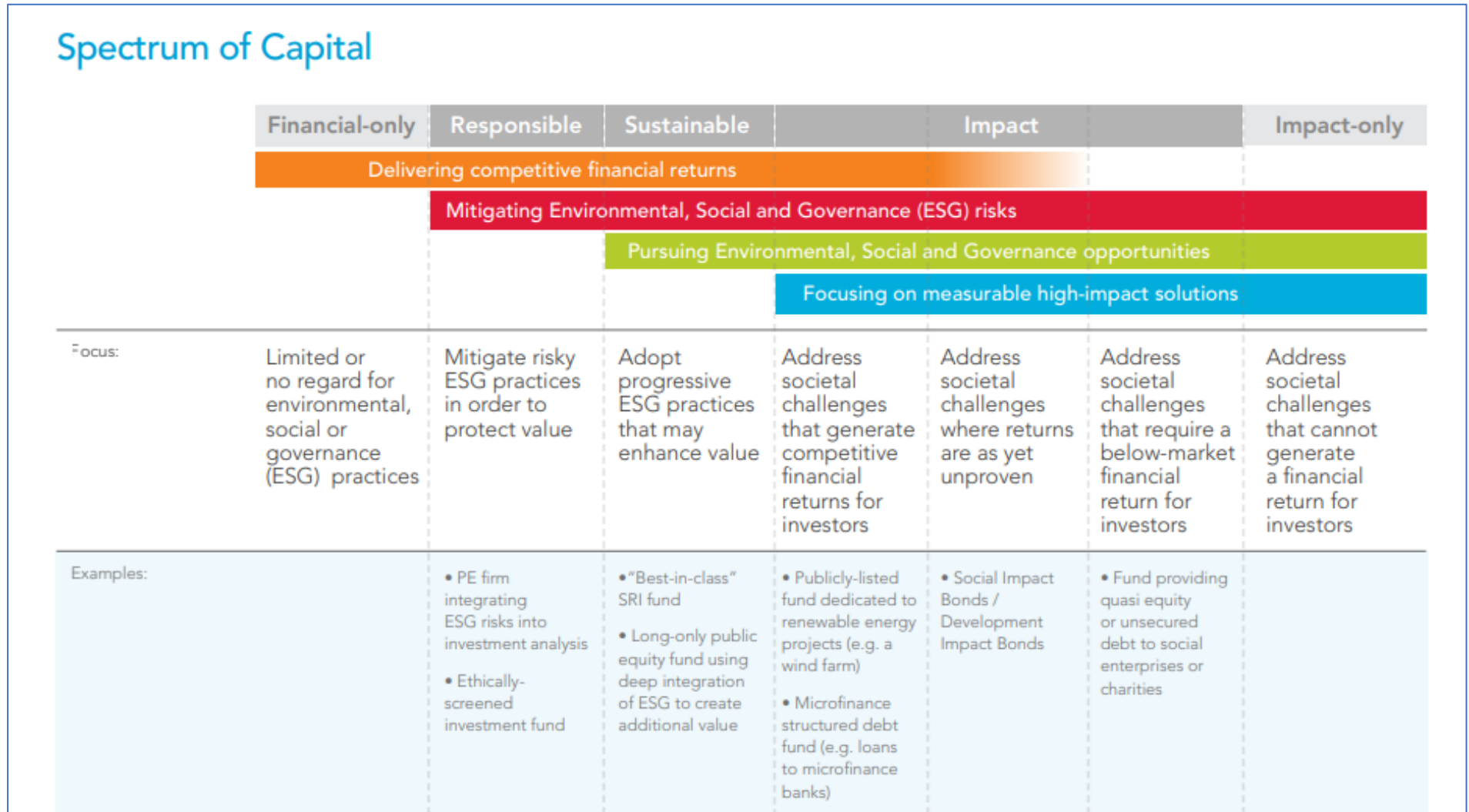
As part of its commitment to Active Ownership LPPI seeks to use the ownership rights conveyed by the assets under its management to exert a positive influence in favour of transparent and sustainable management behaviour which recognises and addresses the broader trends which bring both risks and opportunities to their business.

4.6. Divestment

The Fund may, at its discretion, prefer to divest from a particular investment or sector due to RI considerations, provided that this would not result in any material financial detriment, (either through increased costs or increased investment risks). Divestment will usually only be considered where engagement has not resulted in positive change.

The Fund considers engagement to be a route for exerting a positive influence over investee companies and encouraging responsible corporate behaviour and as such is the Fund's preferred approach as opposed to divestment. Where opportunities for engagement and reform of the company or project are not possible or do not exist, the Fund will make all reasonable efforts to divest provided this will result in no material financial detriment to the Fund (either through increased costs or increased investment risk).

Annex 1



Source: Bridges Fund Management "The Bridges Spectrum of Capital" Nov 2015

Annex 2

External Partner	Full Name	Status	Area of Focus
PRI	Principles for Responsible Investment https://www.unpri.org	Membership organisation/standard setter (LPPI is a PRI signatory)	The world's leading proponent of responsible investment. PRI works to: <ul style="list-style-type: none"> • understand the investment implications of environmental, social and governance (ESG) factors; • support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. PRI signatories commit to 6 principles and report in detail (annually and publicly) on their approach and activities
LAPFF	Local Authority Pension Fund Forum https://lapfforum.org	Membership organisation (RCBPF and LPPI are members)	Responsible Investment forum for Local Government Pension Schemes focussed on promoting high standards of corporate governance in investee companies.
IIGCC	Institutional Investor Group on Climate Change https://www.iigcc.org	Membership organisation (LPPI is a member)	European membership body for investor collaboration on climate change. Works to support and help define public policies, investment practices and corporate behaviours that address the long-term risks and opportunities associated with climate change.
FRC	Financial Reporting Council https://www.frc.org.uk/	UK Regulator/standard setter	Sets and oversees the UK's Corporate Governance and Stewardship Codes. Promotes transparency and integrity in business through work aimed at investors and others who rely on company reporting.
TPI	Transition Pathway Initiative https://www.transitionpathwayinitiative.org	Investor initiative/data provider (LPPI is a supporter and participant)	A global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy.

ISS	Institutional Shareholder Services	Service provider (to LPPI) shareholder voting services	External provider of shareholder voting services to the LPPI Global Equities Fund. Proxy voting execution and vote reporting capabilities via an online platform. Governance research and voting recommendations in line with a sustainability voting policy.
Robeco	Robeco Active Ownership Team	Service Provider (to LPPI)	Shareholder engagement with listed companies on material ESG issues. Focussed dialogue addressing material matters to achieve measurable improvement. This external provision supplements engagement underway with investee companies by LPPI and delegate asset managers.
Chronos	Chronos Sustainability	External Consultant (to LPPI)	Expert external consultant advising LPPI on net zero planning.
MSCI	MSCI ESG Research	Provider of portfolio ESG data (to LPPI)	Provision of datasets, tools and research via an online platform. Predominantly public market focussed (listed companies).
PLSA	Pensions and Lifetime Savings Association https://www.plsa.co.uk/	Membership organisation and industry body (RCBPF and LPPI are members)	PLSA represent pension schemes that together provide a retirement income to more than 30 million savers in the UK and invest more than £1.3 trillion in the UK and abroad (DB & DC). Members also include asset managers, consultants, law firms, fintechs, and others who play an influential role in people's financial futures. Objectives include improving policy, engagement, sustainability and bringing the industry together collectively.