Environment Agency
Pension Fund

March 2021

Getting to Net Zero & Building Resilience

EAPF Policy to Address Climate Change
Part of EAPF Investment Strategy

Our Policy in a nutshell...

1. Get to net zero by 2045 and halve emissions by 2030
- Reduce our listed equity emissions by 87% by 2025 and 95% by 2030
- Allocate money through fixed income, multi-asset credit and private markets to fund the low carbon transition and help build resilience

2. Invest significantly in green solutions which build a clean, biodiverse and climate-resilient future
- Aim to always have at least 33% of our investments in sustainable assets
- Have 17% of our investments by 2025 directly tackling climate change by helping to reduce emissions or building resilience

3. Work with others so that the whole economy turns greener
- Use our shareholder power to drive change in companies we hold
- Work in partnership to help reduce emissions, value natural capital and build resilience

4. Walk the talk – we get to net zero as a pension fund team
- Get to net zero as a pension fund team by 2030
- Communicate with our members on how they can reduce their carbon footprint

Introduction

Back in 2015, before the Paris Agreement on Climate Change was signed, we drew up a policy to tackle the financial risks from climate change. The policy was part of our Investment Strategy and the aim then was that our Fund's investment approach was compatible with keeping the global average temperature increase to below 2°C, compared to pre-industrial levels. This would result in reducing the financial risks from climate change.

The science is now clear – the goal needs to be to limit temperature rise to 1.5°C to avoid the excessive impacts of climate change.

We commissioned research to look at the impact of our investment approach over the last decade.
It analysed the rate of decarbonisation of our equity portfolio from 2010 to 2020, and how that positions us now to manage our financial risks from climate change and achieve achieve net zero.

We're approximately 4 to 5 years ahead of The Intergovernmental Panel on Climate Change (IPCC) based decarbonisation pathway consistent with a 1.5°C scenario. We have already achieved the emissions reductions thought to be needed by 2025.

But the risks facing our Fund from climate change remain.

Our plan is ambitious, based on science and measurable. We're focused on both limiting climate change and adapting to climate change.

However much as a fund we reduce our emissions by, we cannot insulate our investments from a world where temperature rises are increasing and from a wider economy which is contributing to climate change.

We need to build a clean and climate-resilient future that values natural capital and secures these benefits for future generations. This is the decade of delivery and action is needed now.

As part of our Investment Strategy this approach ensures that the companies we invest in both reduce their emissions and are resilient to climate change. This is because it makes sure that we invest in the right products that will help wider society move to a lower-carbon world and deal with weather-related events.

We thank Mercer, our investment adviser for their ground-breaking work in helping us to analyse data from our past and current investment holdings. This has allowed us to set credible targets which are specific to our Fund.

We thank too the Institutional Investors Group on Climate Change (IIGCC) for the work done on a Net Zero Framework, which we are proud to sponsor and informs our approach.

We recognise this is a journey and we'll keep our approach under review.

About our Fund

The Environment Agency Pension Fund (EAPF/ the Fund) is an open defined benefit scheme, which is part of the Local Government Pension Scheme (LGPS). We have 39,000 members and assets of around £4 billion. The participation rate of eligible members is 97% and the funding level at 31 March 2020 was estimated to be 100%.

As long term investors, with financial obligations to pay pension benefits reaching beyond the year 2100, our aim is to deliver a truly sustainable pension fund by ensuring that it is affordable to our scheme employers and is invested responsibly.

Obligations of the Pensions Committee and duty to our members

Our fiduciary and other duties include making investments to secure the provision of pensions to our members. This is our key duty, however, whilst achieving this, we also seek to take decisions which are in the best long term financial interests of our members. To do so properly requires us to recognise that environmental, social and governance issues can positively and negatively impact on the Fund's financial performance. We need to take these into account in our funding and investment strategies, and throughout the funding and investment decision-making process.

We place a great emphasis on engaging with our members to understand their views and to make sure that EAPF reflects their values. We want our members to take pride in the work their pension fund is doing to tackle climate change and build a better future.

Members' views inform our approach but the decisions on setting the right investment strategy remains with the Pensions Committee. As a defined benefit scheme, the EAPF Pensions Committee has the legal responsibility for ensuring that the right approach is taken to ensure that it is able to pay members' pensions over the very long term.

By law our investment strategy must contain our policy on environmental considerations, among other considerations. This Policy to Address Climate Change forms part of our Investment Strategy and should be read alongside that strategy.

What our members think about climate change

Our members are really supportive of our approach.

In a survey in February 2020, of those who took part, 88% of our members thought it was important* to invest in sustainable and low carbon assets. (*Results of those who stated it was very important, important or quite important, based on 2,600 members who responded.)

From the same survey, 69% thought that climate change will present a financial risk to investments in their lifetime. And generally the younger they are, the greater they see this risk to be.

In member focus groups in summer 2020, 92%* of members who took part told us that they thought it important that the Fund has a net zero target. (*Results of those who stated it was very important or quite important, based on 82 people who answered this question.)

EAPF in the Brunel Pension Partnership

The EAPF is a shareholder and client of the Brunel Pension Partnership (Brunel) Limited, along with 9 other LGPS pension funds: Avon, Buckinghamshire, Cornwall, Devon, Dorset, Gloucestershire, Oxfordshire, Somerset & Wiltshire. We're in the process of transitioning the management of our assets from our legacy managers to Brunel.

EAPF remains responsible for deciding which assets classes it wants its assets invested in and the size of the allocation.

We set this out in our Investment Strategy. Brunel invests our money in line with our mandate. We work with Brunel and our partner funds to ensure that we have the appropriate portfolios that will allow us to meet our investment aims and ambitions.

In 2020, Brunel published its **Climate Change Policy**. It sets out its key objective to systematically change the investment industry to ensure that it is fit for purpose for a world where the temperature rise needs to be kept to well below 2°C compared to pre-industrial levels. It is comprehensive and far-reaching.

We'll work with Brunel and our partner funds to support the development of investment opportunities and help us to meet our aims in this policy.

Climate change as a risk and an opportunity

Climate change is the single biggest threat to our economy, environment, health, way of life and our members' future.

It presents a systemic risk, where the climate actions, or inaction, of one company can positively or negatively affect another company as well as the overall economy.

As a pension fund, climate change presents a material financial risk to us. It has the potential to impact the value of the holdings in our portfolio and our long term liabilities.

There are financial risks to us in not considering climate change. For example, there are financial risks to us in holding investments in companies which are not doing enough to identify and address their climate-related business risks.

We work closely with our investment advisers Mercers to understand the financial risks from climate change. We do this to ensure that our approach remains prudent, that our strong funding level is retained and that our approach does not have a signficant detriment to the Fund.

There are two main types of climate change risk our pension fund investments face:

Transition Risk

This is where companies may need to adhere to new policies, regulations or expectations to reduce the amount of carbon in the atmosphere. For example, mandatory emissions limits could be applied meaning that the supply chain, production method, final output or customer behaviour may have to change substantially.

Physical Risk

This is where businesses may be directly or indirectly impacted by the physical effects of a changing climate. For example rising sea levels or severe rainfall events may mean that a company's assets, or those in its supply chain, are impacted by flooding and its business activities affected.

Climate change also presents investment opportunities

Our Fund has shown for many years that investing sustainably can deliver financially as well as for society. We'll support innovation which has been subject to due diligence and fits in with our investment strategy.

We want to invest in products which produce less carbon, use less energy or use different forms of energy. We also want to invest in goods or services which can help society and companies adapt to climate change. Acting now gives us the opportunity to identify companies that will be able to thrive in a post carbon world, and align our investments to share in their success.

Managing the risks and opportunities from climate change however should not be done to the exclusion or detriment of the wider environment, nature or society. As responsible investors, we believe that in the long term we'll generate better financial returns by investing in companies and assets that value and protect the natual capital they benefit from, leading to the long term sucess of the global economy and society.

Climate change as a risk and an opportunity

Our climate change principles

We will:

- Consider climate change risk in all aspects of the Fund to be able to act in the best long term financial interests of our members.
- Understand the evidence to inform our approach and review in light of changes in climate change research, the policy framework and developments and disclosures in the investment industry.
- Apply long term thinking in how we can integrate the management of climate risk and invest in climate opportunities when setting our strategic asset allocation.
- Ensure that Brunel and our asset managers fully integrate climate transition and physical risks as well as opportunities into their approach and in doing so benefit the wider environment, nature and society.
- Through Brunel, support shareholder activity to ensure that companies manage their climate risk.
- Support selective disinvestment from holdings when engagement has not been successful and climate risks remain and pose a financial uncertainty to the investment. This includes the denial of new debt financing to such companies as well as selectively disinvesting from equity holdings.
- Engage in initiatives and partnerships to drive positive change in addressing climate change.
- Be transparent and accountable.

EAPF considering climate change risk in all aspects of our fund

In 2019, through our actuaries Hymans Robertson, we considered climate change risk for the first time as part of our triennial valuation.

Although the climate scenario modelling results were not directly used to determine employer contributions, they were one of the factors taken into account in the decision to increase the level of prudence in employer funding plans.

We hope to develop this work further with our actuaries going forward.

Aim 1:
Get to net zero by 2045 and halve emissions by 2030

Reducing the carbon emissions from the Fund helps us to manage the financial risks from climate change. We aim to get to net zero by 2045 and halve our emissions by 2030.

We have a strong track record in innovating within and across asset classes over the last 15 years, in both listed and private markets. The challenge for all funds is to get the right data to demonstrate the economic impact.

Listed Equities

Our largest asset class is listed equities. At September 2020, it represented 40% of our holdings and was worth £1.6 billion. We have been measuring our carbon footprint in this asset class since 2008.

We've worked with Mercer, our investment adviser to analyse our holdings both past and present.

With the data available, we can show that in our listed equities fund we've reduced our absolute Scope 1 and 2 emissions by 74% between 2010 to 2020. This has reduced the climate change risk for our portfolio.

With Mercer's help, we were also able to model our possible future emissions trajectory against various approaches which are consistent with the Paris Agreement, based on Scope 1 & 2 emissions.

We've decided to go for the most ambitious option. This is based on a decarbonisation curve consistent with the IPCC 1.5°C scenario targeting net zero emissions by 2045.

Compared to a 2010 baseline we'll aim to reduce our listed equity emissions by 87% by 2025 and 95% by 2030.

Across all portfolios

Whatever the portfolio we invest in, we want the focus to be as sustainable as possible and constantly pushing the boundaries of integrating climate change solutions. We want to move to Paris-Aligned benchmarks by 2030, where available.

In 2014, we set up our Targeted Opportunities Portfolio to increase our allocation to sustainable private markets. In 2021, we're moving into a new asset class for us: multi-asset credit. Multi-asset credit means making investments in a broad range of credit asset classes, including corporate bonds and bank loans. We want our focus to be on funding the low carbon transition and building resilience. We welcome the emergence of green bonds to assist in this.

In addition, we'll target an allocation of our fixed income investments to support low carbon transition and building resilience. We do not want to provide new debt finance or capital to companies which are not Paris-Aligned unless there are climate change covenants in place as we consider there are likely to be higher financial risks associated in the long-term with these companies.

The need for more data

Our approach and our understanding will evolve over time as more data becomes available and we'll support industry initiatives that will help this.

We want to analyse our holdings in all asset classes and include Scope 3 emissions.

We also want to understand the impact of our portfolio on climate change and what degree of warming we may be contributing to in the future (often called 'implied temperature rise' analysis.

Data on the financial risks and rewards of investing to reduce climate change in the long-run continues to develop. We believe that it is clear that investing to reduce climate change reduces financial risk in the long-term.

We've also worked hard with our investment advisers to ensure that this policy improves the fund's financial position. It also reflects the views of the engagement with our members which we've recently conducted.

Net zero, Paris & 1.5°C....

These terms are often used interchangeably when discussing climate change and rightly so – they're all aimed towards the same end. Below we show how they link together

The Paris Agreement is a legally binding international treaty on climate change. It was signed by 196 countries in 2015. The goal of the treaty is to limit global warming to well below 2°C, preferably to 1.5°C, by the end of the century, compared to pre-industrial levels.

The Intergovernmental Panel on Climate Change (IPCC) is a body of the United Nations, which has assessed the climate research available. It has concluded that to limit global warming to 1.5°C above pre-industrial levels and avoid the most catastrophic impacts of climate change, the world must halve CO^2 emissions by around 2030 and reach net zero CO^2 emissions by 2050.

The IPCC is a globally trusted organisation, which is why governments and organisations all over the world are basing their net zero policies on the 1.5°C above pre-industrial levels world that they recommend we should aim for.

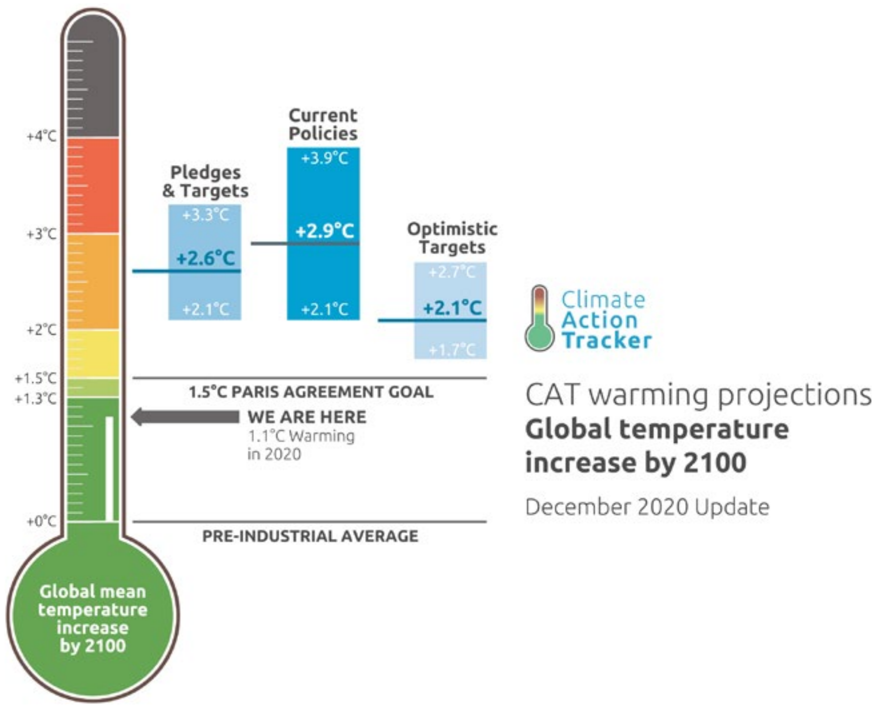
Offsetting

For a pension fund to hit net zero it needs not only to reduce emissions attributed to it because of the companies in which it invests but also to take out of the atmosphere any of the remaining emissions caused by its investments – also known as offsetting.

We do not plan to offset at Fund level at this stage. This is in line with the IIGCC Net Zero Investment Framework which currently advocates as a general principle, for investors to not use purchased offsets at the portfolio level to achieve emissions reduction targets.

Some companies which we invest in may offset and some may provide offsetting opportunities to others. Where offsetting is used, we think it should focus on proven nature-based solutions and use technology that is shown to be clean and viable.

Phase two of the IIGCC work will be assessing appropriate use of offsetting in specific sectors. We'll use their findings to inform our future approach, alongside our ongoing review of the climate science and our understanding of the effectiveness of different offsetting approaches. This will also allow greater clarity in the future about how we may calculate the emissions our portfolio helps take out of the atmosphere.



Aim 2:
Invest significantly in green solutions which build a clean and climate-resilient future

Green solutions are those which help us move to a lower carbon, biodiverse and more resilient economy.

For many years now we've been building up our assets in sustainable investments. This has played a significant part in the financial position of the fund.

We aim to always have at least 33% of our investments across all of the portfolio in sustainable assets.

We define sustainable investment as investments which address societal challenges but generate competitive financial returns. This includes for example, energy efficiency products, renewable energy, water and waste treatment and sustainable property, forestry or agriculture. We currently classify these holdings predominantly in line with FTSE classifications and set out our methodology in **our annual report**.

A sub set of these investments will directly tackle climate change – by providing lower carbon options or by producing solutions to help adapt to climate change and build resilience.

Where appropriate, we'll seek to invest in nature-based solutions, which will bring the additional benefits of protecting and enhancing biodiversity.

By 2025, 17% of our investments across the portfolio will directly tackle climate change by helping to reduce emissions or build resilience.

We'll seek to align with the EU Taxonomy once the flow of information and data becomes more readily available following the EU Taxonomy coming into force. At that point we'll review our targets to ensure that our ambitious approach remains.

EAPF investing in climate resilient solutions

Impax Asset Management is one of our longstanding sustainable equity managers. Through them we have invested in a number of companies which help build resilience to weather-related events and longer-term shifts in climate patterns.

Generac Holdings Inc. is a leading designer and manufacturer of standby and portable generators for the residential, commercial and industrial markets. It has a special focus on natural gas as a power source, displacing higher carbon intensity fossil fuel run power generation. There are an increasing number of power disruptions globally due to severe weather events including hurricanes and climate exacerbated wildfires, as well as under-investment in some grid infrastructure. Generac is therefore well positioned to benefit as a provider of uninterruptible power sources.

Another example is Advanced Drainage Systems. They manufacture water drainage structures and supplies. The company provides subsurface storm water management drainage structures that support the capture, storage and drainage of flood waters.

EAPF investing in clean green solutions

EAPF invests in a company called Apeel through our Targeted Opportunity Portfolio, This is a private market fund we set up in 2014 to invest directly in opportunities offering strong financial and sustainable credentials.

Apeel is on a mission to create a more sustainable food system by using the power of nature to enable longer-lasting produce that fights food waste from farm to kitchen. Food waste and loss is now understood to be one of the top contributors to climate change.

Apeel's plant-based technology creates a protective "peel" on the outside of produce that slows the water loss and oxidation, the primary causes of spoilage. Produce protected by Apeel lasts two to three times longer without refrigeration, which means less food waste for farmers, retailers, and ultimately the consumer at home. As Apeel's technology is integrated across the food system, less energy and water is wasted, less plastic is required for food packaging, fewer greenhouse gases are emitted from wasted food in landfills and more people will gain access to fresh fruit and vegetables.

In addition, Apeel's solution also helps to reduce postharvest food loss in developing countries that lack access to refrigeration. Today, Apeel is expanding into an ever-growing number of categories and markets, and works with partners ranging from smallholder farmers and local organic growers to the world's largest food brands and retailers.

Aim 3:
Work with others so that the whole economy turns greener

As a pension fund, we diversify our portfolio to manage risk and return. While we invest significantly in green technologies, we still need to invest across the whole economy.

We need all companies to improve their environmental performance, this includes reducing their emissions and understanding and protecting the natural capital that their businesses are based on.

We want companies to be taking action now, not waiting until 2050 or relying on unproven technologies or other solutions that may pollute the environment. We'll use a range of tools to drive change.

Driving change as a shareholder

We'll work with Brunel, our partner funds in Brunel and others to support votes and shareholder resolutions which drive increased company awareness and management of climate risk.

We'll engage with companies we hold in our portfolio which are not on track to meet the targets in the Paris Agreement. This may be through our asset managers, through Brunel's engagement providers or direct, for example by attending an Annual General Meeting.

We'll use the **Transition Pathway Initiative (TPI)** to inform our approach. The TPI offers free and clear information to asset owners on how individual companies, within the most carbon-intensive sectors, are aligning with a low carbon economy. This includes oil and gas companies, electricity utilities, airlines, and steel and cement producers.

We're proud to have co-founded the TPI and we welcome its input into the new **'Climate Action 100+ Net Zero Company Benchmark'**. This will be released in 2021 and will also help inform our thinking.

If after engagement with a company we're unhappy with the scale and pace of change and believe significant climate risks remain, then we'll support selective disinvestment. For transitioned assets, this will be done in line with the Climate Change Policy agreed by the Brunel Pension Partnership, which will undertake a stocktake by 2022.

Fossil fuels

We recognise that many carbon-intensive sectors are still required in the economy, for example manufacturing, mining, chemicals, cement and transport. Many companies in these sectors still rely on fossil fuels. We know too that many people in their day to day lives consume products that are derived from fossil fuels for example plastic containers, synthetic clothes, medicines, shampoo - the list is vast.

In 2015 we set ourselves a target to reduce significantly our exposure to fossil fuel reserves and then when met, tightened this target further in 2019. We've already met those targets - we've reduced our exposure to future emissions by 99% for coal and 95% for oil and gas compared to 2015.

All companies who buy and burn fossil fuels are exposed if they do not manage the risks from climate change. We want to see all carbon-intensive companies focus on this and align their approach with the Paris Agreement. If after engagement individual companies are not on track, as shown by the Transition Pathway Initiative, we support our asset managers dis-investing from them.

Company Reporting

Investors need good quality information from companies to undertstand the risks from investing in that company.

We'd like all companies to report in line with the Taskforce on Climate-Related Financial Disclosures (TCFD) and in due course, in line with the Task Force on Nature-Related Financial Disclosure (TNFD).

The EAPF investing in a high carbon emitter which is making a change

As a major energy provider in the UK, SSE (formerly Scottish and Southern Energy) is currently a high carbon emitter. However SSE's commitments to renewable energy and its carbon trajectory should help it be aligned with the Paris Agreement ambitions by 2030. The company is currently the largest provider of renewable energy across the UK and Ireland.

The EAPF holds bonds in SSE through Royal London Asset Management (RLAM). RLAM engaged with SSE on their commitments to developing a Just Transition strategy (which ensures that social as well as environmental issues are taken into account in moving to a low carbon economy). SSE subsequently published a statement outlining the company's principles and their plans in this area. RLAM also engaged with Ofgem on the draft pricing review (RIIO-2) and its ability to allow energy companies to finance a carbon transition.

EAPF is also keen to ask questions directly of the companies ourselves too. We also hold shares in SSE. This allowed us to attend SSE's AGM in 2019 and ask their board about how they were managing the physical risks from climate change.

Working in partnership

A key part of our work on responsible investment is working in partnership with others.

It is fantastic to see the impetus and energy supporting change across the finance sector and the wider economy and we are keen to do our bit.

That is why we're involved in a range of partnerships to support this policy, for example:

- Working with the asset management industry to develop training opportunities on net zero
- Co-chairing the IIGCC work on helping investors build climate resilience in their portfolio
- Working with the Carbon Disclosure Project (CDP) to encourage companies to disclose information on their carbon impact.
- Partnering with public sector funds in the Local Authority Pension Fund Forum to support collective action on climate change.

We support the principles set out by the Principles for Responsible Investment (PRI) and the collaborative opportunities open to signatories. EAPF is proud to have been recognised by the PRI as a global leader on responsible investment for the last two years running.

The EAPF working with the investment management industry

Chief Investment Officer, Graham Cook, is vice-chair of Chartered Financial Analyst (CFA) UK, the body for UK investment professionals.

Through Graham, EAPF is helping to drive the required changes in the investment management industry to deliver our net zero ambitions. This has included work to help launch the CFA UK Certificate in environmental, social and governance (ESG) investing, an Office of Qualifications and Examinations Regulation (OFQUAL) level 4 qualification, and a future roadmap on the investment profession's role in navigating the carbon transition.

Aim 4: We walk the talk - we get to net zero as a Pension Fund Team

We have to challenge ourselves just as much as we challenge the companies we invest in.

The Pension Fund Team works in the Environment Agency which has set its own ambitious target of going net zero by 2030. As a Team, we're changing our habits. We are measuring our own impact in our business travel and how we commute to work with a view to meeting the Environment Agency's net zero targets.

We have 39,000 members in the EAPF who can also make a difference. We know from our recent member engagement that many of you share our concerns over climate change. We'll be making climate change a regular topic in our communications with our members, giving them top tips on how they can reduce their carbon footprint.

And we also have a supply chain that we can influence directly. Where feasible, we'll require carbon reductions in our new contracts going forward.

Greening our supply chain

We're putting a binding carbon reduction clause into the contract for our new fund administrator.

We've set out how those bidding for the contract need to measure their carbon and the percentage amount this must be reduced by each year - recognising that each organisation will start from a different point on its carbon reduction journey.

If the supplier does well and beats the targets, they are rewarded financially – with at least half of this amount expected to be spent on green or diversity projects.

Glossary

Terminology	Details
1.5°C scenario	A 1.5°C scenario is a projection of a world in which global warming has reached and been limited to 1.5°C above pre-industrial levels by 2100.
Carbon emissions & Scope 1,2 & 3 emissions	Carbon emissions refers to the amount of carbon dioxide equivalent emissions that are released into the atmosphere. For the purpose of measurement they are divided into 3 types: • Scope 1 emissions are the company's direct emissions, which are under their control, for example from company vehicles. • Scope 2 are indirect emissions from the generation of purchased electricity • Scope 3 emissions are indirect emissions from the company's value chain for example use of the company's product by the consumer.
Climate Action Tracker	The Climate Action Tracker is an independent scientific analysis that tracks government climate action and measures it against the globally agreed Paris Agreement aim to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.
Decarbonisation	Reduction in carbon emissions.
EU Taxonomy	The EU Taxonomy is a regulatory classification system under which companies may define which of their economic activities are environmentally sustainable.
Fiduciary Duty	At its highest level, the Pensions Committee 'should act in the best long term interests of their clients or beneficiaries.'
IIGCC	The Institutional Investors Group on Climate Change (IIGCC) is a leading global investor membership body in Europe and focuses specifically on climate change.
IPCC	The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change.
Net Zero	Net zero refers to achieving a balance between the amount of greenhouse gas emissions produced and the amount removed from the atmosphere.
Offsetting	A carbon offset is a reduction in emissions of carbon dioxide or other greenhouse gases made in order to compensate for (or 'offset') an emission made elsewhere.
Paris Agreement on Climate Change	The Paris Agreement is a legally binding international treaty on climate change, adopted in December 2015. Its goal is to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.
Paris-Aligned Benchmarks	In investment terms, a benchmark can refer to a standard/criteria that investments have to meet. A Paris-Aligned Benchmark is where the underlying assets are selected in such a manner that the resulting benchmark portfolio's greenhouse gas emissions are aligned with the long term global warming target of the Paris Climate Agreement.

Further information

For further information on the Environment Agency Pension Fund, please

Go to **www.eapf.org.uk**

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email **EAPF@environment-agency.gov.uk**

IPE AWARDS 2020 WINNER UNITED KINGDOM

LAPF INVESTMENTS AWARDS 2020 WINNER *Best Approach to Sustainable Investing*

Member of the PRI 2020 Leaders' Group Climate reporting

Agreed by the EAPF Pensions Committee on 23 March 2021.