

Pension Fund Investment Sub-Committee

11 September 2023

Carbon Transition Update

Recommendation

That the Pension Fund Investment Sub-Committee notes and comments on this report.

1. Executive Summary

- 1.1 This paper indicates that the Pension Fund Investment Sub-Committee (PFISC) is due to consider the Fund's carbon transition plan as part of exempt item 'Global Equity Allocation and Suitability Notes'.
- 1.2 A core item for discussion is the intention to decarbonise slightly ahead of the markets and economies within which the Fund invests.
- 1.3 This is a discussion that continues at each PFISC and is taken very seriously.

2. Financial Implications

- 2.1 None

3. Environmental Implications

- 3.1 There are environmental implication if the PFISC decides to the decarbonisation of the markets and economies in which the Fund invests sooner than is currently indicated.

4. Timescales associated with the decision and next steps

- 4.1 Continue to make iterative improvements each quarter.

Background Papers

- 1. 2023 June PFISC – Carbon Footprint Paper

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The report was circulated to the following members prior to publication:

Local members: not applicable

Other members: Cllrs Kettle and Gifford