

Public Question to Pension Fund Investment Sub-Committee meeting 17/11/22

Dear Committee Members,

Thank you very much for your considered response. We are pleased to hear that the committee is developing a plan to transition to a sustainable portfolio and welcome the fact that you have provided a clear climate action plan that the public can access. However we think the scale of ambition is inexcusably unambitious given the scale of the issue and opportunity the pension investment fund provides. Firstly we would like to see a target for divestment from companies principally involved in the extraction of fossil fuels as part of the climate action plan in addition to the decarbonisation pathway, and as there is a strategic review point planned for 2024 we think you should be working towards committing to immediate divestment following that. Why has no divestment date been committed to so far? Secondly if possible we would like to see a faster decarbonisation pathway and would like to know why decarbonisation by an earlier date of 2035 or 2040 has not been considered and whether a date earlier than 2045 could be considered as part of the 2024 review. Have scheme members been given the option of decarbonising quicker?

Your response regarding stewardship seems to focus on receipt of reporting rather than engagement. Please can you explain how the Sub-Committee influences the engagement priorities and what steps have actively been taken to influence the level of engagement and priorities. In our view it is essential this approach can demonstrate having a meaningful impact to justify the 'engagement over blanket divestment' approach. Again we ask what metrics they intend to use to judge the success of this engagement?

Cambridge Mothers Climate Action Network