

## **QUESTIONS WITH NOTICE FROM MEMBERS OF THE PUBLIC**

### **Question from Mr Al Chisolm to the Leader of the Council**

In March this year, a motion was passed unanimously by the councillors in this room calling on the Pension Fund Committee to take the best and latest advice on ESG matters, with reference to the Norwegian Sovereign Pension fund's divestment from oil and gas. This is to be welcomed and is in line with the warning from the Pensions Minister, Guy Opperman, who in March told the House of Commons Environmental and Audit Committee that many trustees are failing to fulfil their duty to consider climate risk.

Since the motion was passed, yet another report has been published, this time by the highly reputable London School of Economics, demonstrating that removing investments from fossil fuel companies has no detrimental effect on returns, but that continuing to invest in them comes with the serious risk of stranded assets. The case for getting out of fossil fuels couldn't be clearer or more urgent as many major investors, including New York State, have understood.

The Pension Fund Committee has the means to act in line with the motion to protect the Pension Fund from climate risk. The Brunel Pension Partnership offers Low Carbon and Sustainable funds, but so far the committee has rejected these options. There is no evidence that the motion passed by full council was even discussed at the subsequent Pension Fund Committee meeting.

There appears to be a glaring gap between rhetoric and action on mitigating climate risk. What concrete action has been taken in response to the Council's motion and how will you hold the Pension Fund Committee to account on this matter?