

Brunel Pensions Partnership- covers Devon, Dorset, Cornwall, Somerset, Wiltshire, Oxfordshire, Gloucestershire, Environment Agency, Avon, Buckinghamshire

Manage our pension funds

Seen as a leader on climate

Chief investment officer Faith Ward is Chair of the [Institutional Investors Group on Climate Change](#)

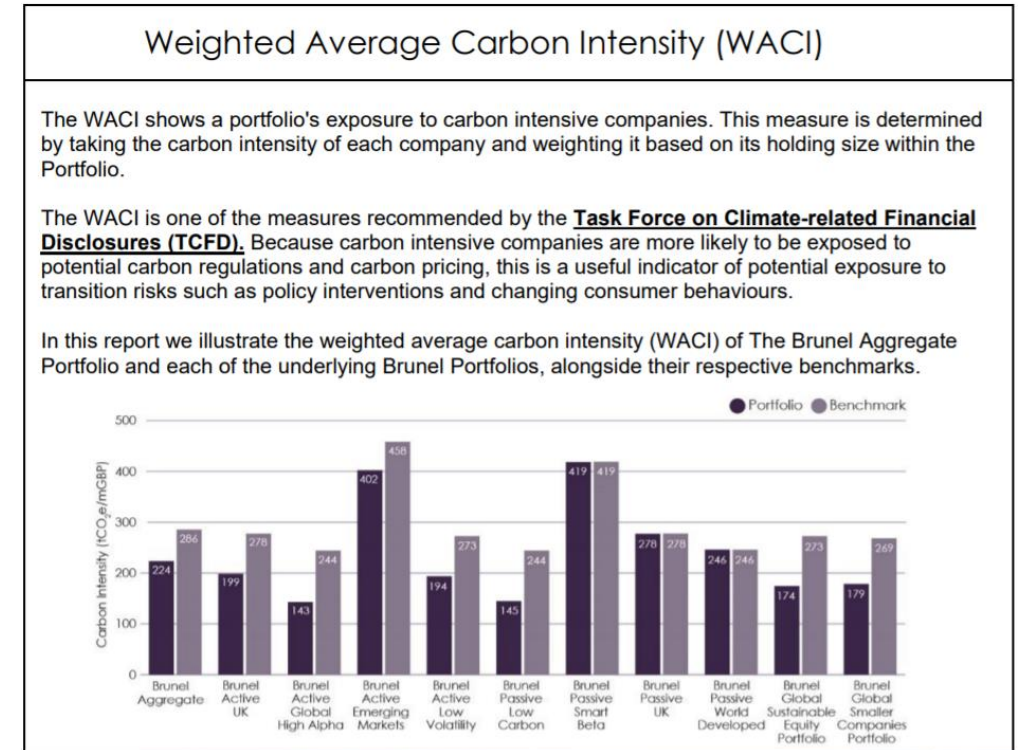


Our client funds



Brunel's Climate strategy

- Current climate change strategy aims for net zero by 2050 and “well below 2 degrees”
- Current policy does not include “exclusion lists” but responsibility on investment managers to justify investments, and wider advocacy on climate disclosure.
- Direct investment in fossil fuels is 1.4% of overall investment. BPP focus on carbon intensity of all investments.
- Have set target for Fund managers to reduce carbon intensity of portfolios by 7% per year to reach net zero by 2050. First year of reporting, carbon intensity fell by 22%
- Will be reviewing approach in 2022 “climate stocktake”



<https://www.brunelpensionpartnership.org/climate-change/>

Somerset Pensions Committee

- BPP manages investments but the Committee decides which of BPP's portfolios we invest in
- Committee spreads investment over a number of portfolios to manage risk
- Focus of campaigning has been to move investments into low carbon portfolios provided by Brunel
- Draft Investment Strategy Statement contains positive shift in approach to climate

Draft Investment Strategy Statement:

Adopts Brunel's climate change strategy

Sets target of net zero by 2040 or sooner

Allocates 20% of funds to Brunel's new Paris-aligned portfolio

Meeting postponed until 7th January