I understand that there is an opportunity to submit questions in advance of the Pension Fund AGM on 17th January 2022. I am writing to you, both as the leader of RideWise, a Nottinghamshire-based environmental charity which focuses on reducing the impact of transport on our environment, as well as being a member of the Nottinghamshire County Council pension scheme through a previous employer - the Greater Nottingham Partnership.

At RideWise, we care deeply about the future of sustainable transport - with our remit being around the reduction of the harmful impact of transport on our environment. We use sustainable forms of transport to improve lives, businesses, and communities. It is therefore, deeply concerning that Nottinghamshire County Council continue to invest pension funds in fossil fuel industries, whilst making no investment in sustainable and renewable energies.

I am both a pension holder and resident in Nottinghamshire, and I expect you, my local authority, to act with ambitious, innovation and with unquestionable standards of excellence in all that you do - which includes the choice of investment in this pension portfolio.

I would like to place a question for the AGM - the Chair of the Pension Fund committee suggested at least 12 months ago that a risk assessment of a 1.5C warming scenario would likely be looked at. In the meantime, during 2021 the need to limit global average temperature rise to 1.5C has emerged very strongly as an overarching goal of global mitigation action. Does this remain an aim of the Pension Fund and when will you have a 1.5C Risk Assessment in place?

As we all know, rapid positive action is imperative in this issue.

I look forward to hearing back in due course.

Regards,

Helen Hemstock

The Pension Fund takes the financial risks of climate change very seriously and commissioned LGPS Central to deliver a Climate Risk Report. The first report which was taken to Committee in October 2020 included a scenario analysis which will be refreshed approximately every three years. This analysis is supportive of the Fund's current investment strategy in three ways:-

- **it demonstrates that minimised global warming is of benefit to the Pension Fund financially which means the Fund's financial interests are aligned with global environmental interests.**
- **It shows that equity holdings were and continue to be below the market cap benchmark in terms of carbon footprint and weight of fossil fuel reserves, which indicates that the fund has been considering and managing climate risks.**
- **And it shows that as the Fund progresses towards the long term strategic asset allocation these positions will further improve.**

LGPS Central uses an external service provider to conduct the Climate Scenario Analysis for the Climate Risk Reports. At the time of the tendering process in 2019, data limitations meant the service provider had not yet developed a 1.5˚C scenario.

Scenario analysis is an evolving discipline and we will continue to monitor carefully the development of climate change science, both in its modelling of different scenarios and the impact they might have on the world and ultimately the Fund's financial investments. A 1.5˚C scenario is currently being developed by the service provider as climate change integrated assessment models are updated to consider such a scenario. In future Climate Scenario analysis, LGPS Central expects to be in a position where we are able to model a more comprehensive set of scenarios that includes a 1.5˚C scenario.

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

Over 230 local people, including me and many other Pension Fund members, wrote to Nottinghamshire County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments to a maximum climate change of 1.5C. The response sent by Ben Bradley to each of us, evidently written by senior Officers, made no mention of this request.

When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question.

Can you please put this question to Cllr Bradley at the Notts Pension Fund AGM on the 17th January.

Thank you
Anne Darby

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an

explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

Pension Fund alignment with 1.5C: answer the request put to Ben Bradley:

Over 230 local people - including many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response sent by Ben Bradley to them - evidently written by senior Officers - made no mention of this request.

When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question.

Can you please acknowledge that my question has been received.

Many thanks

Councillor Sally Longford

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

Good Afternoon,

I hope this email finds you well. I would like to submit a question for answering at the upcoming AGM. My name is Joseph Jones.

I am not a member of the Notts Pension Scheme, but have a number of friends who are.

Please see my question below:

Over 230 local people - including many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response sent by Ben Bradley to them - evidently written by senior Officers - made no mention of this request.

When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question.

I look forward to hearing from you.

Kind regards,

Joe

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

Please submit my question to the agm. I am a member of the Pension Fund. Thank you, Nicola Holmes

Aligning investments with 1.5C
Over 230 local people - including many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response sent by Ben Bradley to them - evidently written by senior Officers - made no mention of this request.

When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question.

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an

explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

Pension Fund alignment with 1.5C: answer the request put to Ben Bradley
Over 230 local people - including many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response sent by Ben Bradley to them - evidently written by senior Officers - made no mention of this request.
When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question.

Please acknowledge that my question has been received.

Dr W Patterson

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

I have a question to submit to the AGM on 17th January 2022. It concerns risk assessment for the fund's investments.

More than 12 months ago, the Chair of the Pension Fund Committee suggested that a risk assessment of a 1.5C warming scenario would likely be looked at. In the meantime, limiting global average temperature rise to 1.5C has emerged as the overarching goal of global mitigation efforts. By what date will the Pension Fund have a 1.5C risk assessment?

An acknowledgement that this question has been received will be appreciated.

Thanking you,
Gary Freer,

The Pension Fund takes the financial risks of climate change very seriously and commissioned LGPS Central to deliver a Climate Risk Report. The first report which was taken to Committee in

October 2020 included a scenario analysis which will be refreshed approximately every three years. This analysis is supportive of the Fund's current investment strategy in three ways:-

- **it demonstrates that minimised global warming is of benefit to the Pension Fund financially which means the Fund's financial interests are aligned with global environmental interests.**
- **It shows that equity holdings were and continue to be below the market cap benchmark in terms of carbon footprint and weight of fossil fuel reserves, which indicates that the fund has been considering and managing climate risks.**
- **And it shows that as the Fund progresses towards the long term strategic asset allocation these positions will further improve.**

LGPS Central uses an external service provider to conduct the Climate Scenario Analysis for the Climate Risk Reports. At the time of the tendering process in 2019, data limitations meant the service provider had not yet developed a 1.5˚C scenario.

Scenario analysis is an evolving discipline and we will continue to monitor carefully the development of climate change science, both in its modelling of different scenarios and the impact they might have on the world and ultimately the Fund's financial investments. A 1.5˚C scenario is currently being developed by the service provider as climate change integrated assessment models are updated to consider such a scenario. In future Climate Scenario analysis, LGPS Central expects to be in a position where we are able to model a more comprehensive set of scenarios that includes a 1.5˚C scenario.

I am a member of the pension fund and would like to submit the following question to the AGM:

Pension Fund alignment with 1.5C: answer the request put to Ben Bradley

Over 230 local people - including many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response sent by Ben Bradley to them - evidently written by senior Officers - made no mention of this request.

When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question.

Would you please acknowledge receipt of this question.

Martin Willis

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an

explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

Please submit the following question to the AGM on 17th January 2022:

"Over 230 local people - including myself and many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response I received from Ben Bradley - evidently written by senior Officers - made no mention of this request.

When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question."

Please acknowledge that this question has been received.

Sybil Dale

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

To the pension fund committee,

I am submitting the following question for your consideration at your AGM on 17th Jan 2022...

Over 230 local people - including many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response sent by Ben Bradley to them - evidently written by senior Officers - made no mention of this request......

"When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this?" Please provide clear, explicit answers to both parts of the question.

Thank you,

Rosemarie Harvey

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

Dear Pension Fund AGM

As a member of the Pension Fund I would be grateful for a response to this question:

Over 230 local people - including many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response sent by Ben Bradley to them - evidently written by senior Officers - made no mention of this request.

When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question.

Many thanks for your time.

Stuart Young

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

Hello!

I'm a Pension Fund member living in Nottingham. I would like to submit this question for the upcoming AGM, and would be pleased if you would acknowledge receipt of my question. Here it is:

With global temperature rise currently around 1.2 deg C above the pre-industrial average, in 2021 we have seen extreme and truly extraordinary weather impacts. The North American heat dome and deadly floods in Germany and Denmark are just two of many examples. The IPCC's Special Report on Global Warming of 1.5C (2018) sets out the catastrophic impacts if warming reaches 2 deg C.
Notts Pension Fund has previously said that 2 degrees of warming would be financially beneficial to the Fund.

Does the Fund believe that a 2 deg C world would be one in which its members would benefit in a holistic sense - encompassing general health, finances, food security, exposure to heath- or life-threatening extreme weather events, societal cohesion and political stability, etc?
Please provide an unambiguous answer to this question.

Thanks, and looking forward to hearing from you,

warm wishes,
Carolyn

This is a misunderstanding of the report following the analysis mentioned previously. Of the three scenarios the 2° scenario, the lowest, was the best financially for the Fund with its exposure to renewable energy and underweight to carbon producers. However the trend was clear, and had a lower scenario been modelled this would have been even better for the Fund.

In the ongoing engagement that LGPS Central, undertakes on our behalf, we expect investee companies to set decarbonisation reduction targets that align with a trajectory to achieve a goal of limiting global temperature increase to 1.5°C with low or no overshoot. This expectation takes into account the International Panel on Climate Change (IPCC's) Special Report on the impacts of global warming of 1.5°C and the International Energy Agency's Net-Zero by 2050 report (published in May 2021). During the second half of 2021 all companies within the CA100+ engagement project received letters iterating this expectation as part of an overall expectation to align with all elements of the CA100+ Benchmark[1] at the latest by 2023.

The impact of 2 degrees of warming on the lives of Fund members

With global temperature rise currently around 1.2C above the pre-industrial average, in 2021 we have seen extreme and truly extraordinary weather impacts. The North American heat dome and deadly floods in Germany and Denmark are just two of many examples. The IPCC's Special Report on Global Warming of 1.5C (2018) sets out the catastrophic impacts if warming reaches 2 degrees C.

Notts Pension Fund has previously said that 2 degrees of warming would be financially beneficial to the Fund.

[1] The CA100+ Benchmark assesses companies on 10 indicators that cover short/medium/long-term decarbonisation target setting, decarbonisation strategy, capital allocation alignment, climate policy engagement, climate governance, just transition and TCFD disclosure. Audit of climate risk is being added into the next iteration of the assessment (due March 2022).

Does the Fund believe that a 2 degree C world would be one in which its members would benefit in a holistic sense (encompasing general health, finances, food security, exposure to heath- or life-threatening extreme weather events, societal cohesion and political stability, etc)? Please provide an unambiguous answer to this question.

Please acknowledge my question has been received.
Many thanks
Phil Swift (Pension fund member)

This is a misunderstanding of the report following the analysis mentioned previously. Of the three scenarios the 2° scenario, the lowest, was the best financially for the Fund with its exposure to renewable energy and underweight to carbon producers. However the trend was clear, and had a lower scenario been modelled this would have been even better for the Fund.

In the ongoing engagement that LGPS Central, undertakes on our behalf, we expect investee companies to set decarbonisation reduction targets that align with a trajectory to achieve a goal of limiting global temperature increase to 1.5°C with low or no overshoot. This expectation takes into account the International Panel on Climate Change (IPCC's) Special Report on the impacts of global warming of 1.5°C and the International Energy Agency's Net-Zero by 2050 report (published in May 2021). During the second half of 2021 all companies within the CA100+ engagement project received letters iterating this expectation as part of an overall expectation to align with all elements of the CA100+ Benchmark[2] at the latest by 2023.

I would like to submit the following question for consideration at the Pension Fund AGM on 17th January 2022

The IPCC has clearly indicated that any global warming beyond 1.5degrees is potentially catastrophic and 1.5 degrees has now been adopted by general consensus at CoP26 as the maximum acceptable temperature rise.

Previous risk assessments of the effects of climate change on Pension Fund investments have only considered 2, 3 and 4 degree C scenarios.

The Chair of the Pension Fund Committee suggested at least 12 months ago that a risk assessment of a 1.5C warming scenario would be looked at.

Could the committee please update on progress with this and provide a firm timetable for delivery of a risk assessment based on 1.5 degrees and a detailed plan for bringing investments in line with this target.

Best Regards

John Balson

The Pension Fund takes the financial risks of climate change very seriously and commissioned LGPS Central to deliver a Climate Risk Report. The first report which was taken to Committee in

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[2] The CA100+ Benchmark assesses companies on 10 indicators that cover short/medium/long-term decarbonisation target setting, decarbonisation strategy, capital allocation alignment, climate policy engagement, climate governance, just transition and TCFD disclosure. Audit of climate risk is being added into the next iteration of the assessment (due March 2022).

October 2020 included a scenario analysis which will be refreshed approximately every three years. This analysis is supportive of the Fund's current investment strategy in three ways:-

- **it demonstrates that minimised global warming is of benefit to the Pension Fund financially which means the Fund's financial interests are aligned with global environmental interests.**
- **It shows that equity holdings were and continue to be below the market cap benchmark in terms of carbon footprint and weight of fossil fuel reserves, which indicates that the fund has been considering and managing climate risks.**
- **And it shows that as the Fund progresses towards the long term strategic asset allocation these positions will further improve.**

LGPS Central uses an external service provider to conduct the Climate Scenario Analysis for the Climate Risk Reports. At the time of the tendering process in 2019, data limitations meant the service provider had not yet developed a 1.5˚C scenario.

Scenario analysis is an evolving discipline and we will continue to monitor carefully the development of climate change science, both in its modelling of different scenarios and the impact they might have on the world and ultimately the Fund's financial investments. A 1.5˚C scenario is currently being developed by the service provider as climate change integrated assessment models are updated to consider such a scenario. In future Climate Scenario analysis, LGPS Central expects to be in a position where we are able to model a more comprehensive set of scenarios that includes a 1.5˚C scenario.

Aligning bond investments with 1.5 degrees C

As at 31 March 2021 Notts Pension Fund had 13.5% of its value invested in bonds. What is the Pension Fund doing to ensure that bond investments are aligned with limiting global heating to 1.5C?

I would like to submit the above question to the Pension Fund AGM on 17/1/22 please. Please could you also supply me with an acknowledgment of receipt of the question. I am in receipt of a Notts County Council pension.

Thank you.

Nicholas John Pearson

It is not clear which investments are being included in the 13.5% figure. At 31 March 2021 5% of the Fund was invested in the LGPS Central Corporate Bond fund with a further 2% in short term bonds and 3% in UK gilts. The majority of the Fund's long term Corporate Bond investments are invested through LGPS Central. LGPS Central is developing a strategy to align its assets under management to Net Zero by 2050 in accordance with the IIGCC Net Zero framework. This includes bond portfolios.

Dear Nottinghamshire Pension Fund

I would like to submit the following question for your upcoming AGM on 17th January 2022:

Re: Aligning bond investments with 1.5 degrees C

As at 31 March 2021 Notts Pension Fund had 13.5% of its value invested in bonds. What is the Pension Fund doing to ensure that bond investments are aligned with limiting global heating to 1.5C?
Please could you acknowledge that this question has been received.

I look forward to hearing your response.

Kind regards

Penny Dale

It is not clear which investments are being included in the 13.5% figure. At 31 March 2021 5% of the Fund was invested in the LGPS Central Corporate Bond fund with a further 2% in short term bonds and 3% in UK gilts. The majority of the Fund's long term Corporate Bond investments are invested through LGPS Central. LGPS Central is developing a strategy to align its assets under management to Net Zero by 2050 in accordance with the IIGCC Net Zero framework. This includes bond portfolios.

Hi - as a concerned Nottinghamshire citizen, please can the question below be asked at the AGM of the Pension Fund on 17 January, 2022. Please can you acknowledge receipt of this email:

Aligning bond investments with 1.5 degrees C
As at 31 March 2021 Notts Pension Fund had 13.5% of its value invested in bonds. What is the Pension Fund doing to ensure that bond investments are aligned with limiting global heating to 1.5C?

Thanks,

Chris Wall

It is not clear which investments are being included in the 13.5% figure. At 31 March 2021 5% of the Fund was invested in the LGPS Central Corporate Bond fund with a further 2% in short term bonds and 3% in UK gilts. The majority of the Fund's long term Corporate Bond investments are invested through LGPS Central. LGPS Central is developing a strategy to align its assets under management to Net Zero by 2050 in accordance with the IIGCC Net Zero framework. This includes bond portfolios.

Dear Pension Fund,

Wiltshire Pension Fund has set an investment belief that "We seek to invest in a way that, where possible, aligns the interests of the Fund with those of the contributing employers and the Fund membership". In March 2021 it contacted all members for whom it had an email address, seeking their views on responsible investment issues, including climate change.
In Wiltshire's 2020/21 Annual Report, the Pension Fund Committee's Chair said "I was amazed to learn that 2,251 members had responded to the survey, showing an incredible level of engagement and interest."

In 2021 the Environment Agency Pension Fund held a members AGM, allowing its members to directly talk to and question Pension Committee members Much of the focus was on climate change and related investment issues. The online meeting was attended by at least 80 people.

These examples show a very high level of interest and engagement among the members of LGPS pension funds on climate change.

Notts Pension Fund has no comparable initiatives.

Will Notts Pension Fund follow these examples and actively reach out to all of its members - individuals and employers - for their views on climate issues and the Fund's investments? Will it commit to doing so in 2022-23?

Please can you acknowledge receipt of my question in advance of the 30th December deadline?

Yours sincerely,

Patrick Hort

We understand the request to consult members or employers. If the Fund were planning to make an investment or divestment for non-financial reasons, it would have to have good reasons for believing that Fund members shared its belief. As the Fund has not invested or divested for non-financial reasons, there is no requirement at this stage to hold a consultation, which carries a significant cost. We note also that the Fund is not bound by the results of a consultation, though it should take them into consideration.

Nottinghamshire Pension fund has completed a climate risk analysis and published a TCFD report.

The duty of the Nottinghamshire Pension fund is to manage the fund in the best interests of all members, we expect our external managers to take into consideration all material risks including climate change when making investment decisions. Paying pensions and achieving the financial returns to enable us to do so remains the primary focus of the pensions committee.

Dear Sir/Madam

I would like to submit the below question to Notts Pension Fund's AGM on 17th January 2022. Please acknowledge receipt of the question.

Please note that I am a member of the Pension Fund.

Question:

Five LGPS Pension Funds have invested a collective £3bn+ in new passive FTSE Russell Paris-aligned benchmarks through the Brunel Pension Partnership. This equates to an average of approx 15% of each of the five Funds' total values.

Quoting from FTSE Russell documents, notable features of the Paris-aligned benchmarks include:

* "Offers global and diversified exposure whilst addressing multiple climate objectives including index decarbonization consistent with a 1.5 degrees C warming scenario"
* "Applies 7% average annual carbon emissions intensity reduction relative to the index base year"

* 'Paris-aligned (PAB) activity exclusions' include "Companies generating 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil & gas (including oil sands)".

The Developed version of the Index shows that it has outperformed the standard FTSE Developed Index over the last 5 years, with lower volatility. (Data for other Paris-aligned versions of the Index was unavailable at the time of writing.)

Notts Pension Fund has said that it will invest £250m in a new LGPS Central Global Sustainable Equities Fund. This is less than 5% of the total value of the Nottinghamshire Fund.

Three parts to the question: When will the LGPS Central Global Sustainable Equities Fund be launched? Will it be Paris-aligned in the same way that the Brunel Partnership Fund's investments are? Given that other LGPS Pension Funds have allocated far larger shares of their investments to sustainable equities, will Notts be increasing its investment beyond £250m?

Please answer each of the three parts directly and specifically.

Yours faithfully,

Michael Howard

1. **The LGPS Central Global Sustainable Equities Fund will be launched during the first half of 2022.**

2. **The Sustainable Equity Fund will be an actively managed mandate with fund managers and analysts making active decisions about the companies in which they wish to invest, analysing the Environmental, Social and Governance profiles of those companies and identifying long term themes aligned to sustainable development and the transition to a lower carbon economy.**

   LGPS Central is developing a Net Zero Alignment strategy that will include these mandates and will actively manage climate risks including transition risks.

3. **Nottinghamshire Pension Fund reviews its Strategic Asset allocation on an annual basis. A 5% allocation was agreed. The Fund has grown in the last year so the specific figure mentioned will need to be updated. Sustainable funds have limited track records, and therefore the Fund may wish to make allocations to them over a period of time as confidence in their ability grows.**

Hello

I have a question for the Notts Pension Fund AGM on 17 January 2022. Please acknowledge that you have received it.

My name is Ian Ampleford.

Question: Investing in Paris-aligned share funds

Five LGPS Pension Funds have invested a collective £3bn+ in new passive FTSE Russell Paris-aligned benchmarks through the Brunel Pension Partnership. This equates to an average of approx 15% of each of the five Funds' total values.

Quoting from FTSE Russell documents, notable features of the Paris-aligned benchmarks include:
Offers global and diversified exposure whilst addressing multiple climate objectives including index decarbonization consistent with a 1.5 degrees C warming scenario
Applies 7% average annual carbon emissions intensity reduction relative to the index base year
Paris-aligned (PAB) activity exclusions' include "Companies generating 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil & gas (including oil sands).
The Developed version of the Index shows that it has outperformed the standard FTSE Developed Index over the last 5 years, with lower volatility. (Data for other Paris-aligned versions of the Index was unavailable at the time of writing.)

Notts Pension Fund has said that it will invest £250m in a new LGPS Central Global Sustainable Equities Fund. This is less than 5% of the total value of the Nottinghamshire Fund.

There are three parts to this question:
When will the LGPS Central Global Sustainable Equities Fund be launched?
Will it be Paris-aligned in the same way that the Brunel Partnership Fund's investments are?
Given that other LGPS Pension Funds have allocated far larger shares of their investments to sustainable equities, will Notts be increasing its investment beyond £250m?

Please answer each of the three parts directly and specifically.

Regards
Ian Ampleford

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2. **The Sustainable Equity Fund will be an actively managed mandate with fund managers and analysts making active decisions about the companies in which they wish to invest, analysing the Environmental, Social and Governance profiles of those companies and identifying long term themes aligned to sustainable development and the transition to a lower carbon economy.**

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Hello,

My name is Angela Hayes and I am submitting a question to the Pension Fund AGM. I am a pension fund member and live in Nottingham (NG5 1HA)

My question is -
Will any oil and gas company achieve the required 2030 emissions cuts?

The scientific consensus is that to limit warming to 1.5C global carbon emissions must be cut by around 50% by 2030. On current evidence does Notts Pension Fund reasonably believe that the following oil and gas companies - in which it has investments - will achieve a 50% absolute emissions cut across their Scope 1, 2 and 3 emissions by 2030?
Please provide a direct yes or no answer relating specifically to each and every company.
Royal Dutch Shell?
BP?
ExxonMobil?
Chevron?
ConocoPhilips?
Total?
Equinor?
Eni?
Thank you.

Please can you send me an acknowledgment that this has been received.

Regards,

Angela Hayes

- Royal Dutch Shell **According to the TPI[3], Shell's emissions intensity aligns with the National Pledges benchmark in 2029. This is not aligned with a 1.5°C**
- BP **According to the TPI, BP is not aligned with National Pledges, nor with 1.5°C**
- ExxonMobil **According to the TPI, Exxon is not aligned with National Pledges, nor with 1.5C**
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- Total **According to the TPI, Total's emissions intensity aligns with a 1.5C benchmark in 2047**
- Equinor **According to the TPI, Equinor is not aligned with National Pledges, nor with 1.5°C**
- Eni **According to the TPI, Eni's emissions intensity aligns with a 1.5°C benchmark in 2048**

Based on the information above, the short answer is "no". However, we need to be mindful of different sectors having different transition pathways if we are to reach a 1.5°C scenario as modelled by the International Energy Agency's Net-Zero by 2050 report. For instance, coal has to fall by 50% by 2030, whereas oil and gas need to reduce by around 28% and 8% respectively. Another important element to bear in mind, is that most of the emissions which oil & gas companies are assessed on are Scope 3 emissions, not operational Scope 1 and 2 emissions. The challenge here is that the reporting of Scope 3 – use of sold products – is either incomplete or not done on a consistent basis across companies. There is ongoing discussion with oil & gas companies on these complexities, for instance through the Transition Pathway Initiative.

Our overall expectation of these companies, as articulated through ongoing engagement by LGPS Central, is clear in that targets, strategies, capex spend etc all need to line up with the Paris Agreement, keeping temperature rise to 1.5°C with no/low overshoot. At the same time, we need to be cognisant of the complexity involved in this transition. It is clear that the European oil and gas companies are further ahead in their transition than their American counterparts. Equally, the European companies are actively seeking investor views and dialogue on these matters, whereas

[3] The Transition Pathway Initiative (TPI) offers climate risk analysis which is set up to help investors understand the climate risk held at individual companies and across sectors – but also importantly, where are companies going in the future (carbon performance).

the American oil and gas companies have often resisted shareholder influence. Against that backdrop, it was a very positive step and an enhancement of the chances of Paris-alignment, when one third of Exxon's Board changed at the 2021 AGM. This was due to pressure from minority shareholders including LGPSC, who succeeded in getting three new, climate savvy Board members onto the Exxon Board. It is quite telling that Exxon fought hard to avoid this result, but in the end could not stop the majority shareholder view.

It is very difficult to predict what carbon reduction levels will be achieved between now and 2030 and beyond. However, as owners of the companies we recognise the importance of accelerating the rate of decarbonisation and as responsible investors we are committed to holding management to account on their carbon performance. We consider that progress on these important issues would be slower in the absence of responsible investment and engagement.

Dear Sir or Madam,

I am emailing as a concerned citizen with a question for the 17th Jan 2022 Pension Fund AGM. My question is as follows:

Will any oil and gas company achieve required 2030 emissions cuts?
The scientific consensus is that to limit warming to 1.5C global carbon emissions must be cut by around 50% by 2030. On current evidence does Notts Pension Fund reasonably believe that the following oil and gas companies - in which it has investments - will achieve a 50% absolute emissions cut across their Scope 1, 2 and 3 emissions by 2030? Please provide a direct yes or no answer relating specifically to each and every company.
Royal Dutch Shell?
BP?
ExxonMobil?
Chevron?
ConocoPhilips?
Total?
Equinor?
Eni?

I look forward to the response to the above question.

Kind regards,

Laura Gerada

- Royal Dutch Shell **According to the TPI[4], Shell's emissions intensity aligns with the National Pledges benchmark in 2029. This is not aligned with a 1.5°C**
- BP **According to the TPI, BP is not aligned with National Pledges, nor with 1.5°C**
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- Total **According to the TPI, Total's emissions intensity aligns with a 1.5C benchmark in 2047**

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- Equinor **According to the TPI, Equinor is not aligned with National Pledges, nor with 1.5°C**
- Eni **According to the TPI, Eni's emissions intensity aligns with a 1.5°C benchmark in 2048**

Based on the information above, the short answer is "no". However, we need to be mindful of different sectors having different transition pathways if we are to reach a 1.5°C scenario as modelled by the International Energy Agency's Net-Zero by 2050 report. For instance, coal has to fall by 50% by 2030, whereas oil and gas need to reduce by around 28% and 8% respectively. Another important element to bear in mind, is that most of the emissions which oil & gas companies are assessed on are Scope 3 emissions, not operational Scope 1 and 2 emissions. The challenge here is that the reporting of Scope 3 – use of sold products – is either incomplete or not done on a consistent basis across companies. There is ongoing discussion with oil & gas companies on these complexities, for instance through the Transition Pathway Initiative.

Our overall expectation of these companies, as articulated through ongoing engagement by LGPS Central, is clear in that targets, strategies, capex spend etc all need to line up with the Paris Agreement, keeping temperature rise to 1.5°C with no/low overshoot. At the same time, we need to be cognisant of the complexity involved in this transition. It is clear that the European oil and gas companies are further ahead in their transition than their American counterparts. Equally, the European companies are actively seeking investor views and dialogue on these matters, whereas the American oil and gas companies have often resisted shareholder influence. Against that backdrop, it was a very positive step and an enhancement of the chances of Paris-alignment, when one third of Exxon's Board changed at the 2021 AGM. This was due to pressure from minority shareholders including LGPSC, who succeeded in getting three new, climate savvy Board members onto the Exxon Board. It is quite telling that Exxon fought hard to avoid this result, but in the end could not stop the majority shareholder view.

It is very difficult to predict what carbon reduction levels will be achieved between now and 2030 and beyond. However, as owners of the companies we recognise the importance of accelerating the rate of decarbonisation and as responsible investors we are committed to holding management to account on their carbon performance. We consider that progress on these important issues would be slower in the absence of responsible investment and engagement.

I would like to submit the following question to the pension fund committee ahead of the AGM.

Will any oil and gas company achieve required 2030 emissions cuts?
The scientific consensus is that to limit warming to 1.5C global carbon emissions must be cut by around 50% by 2030. On current evidence does Notts Pension Fund reasonably believe that the following oil and gas companies - in which it has investments - will achieve a 50% absolute emissions cut across their Scope 1, 2 and 3 emissions by 2030? Please provide a direct yes or no answer relating specifically to each and every company.
Royal Dutch Shell?
BP?
ExxonMobil?
Chevron?
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Equinor?
Eni?

Kind Regards
Carl Braithwaite

- Royal Dutch Shell **According to the TPI[5], Shell's emissions intensity aligns with the National Pledges benchmark in 2029. This is not aligned with a 1.5°C**
- BP **According to the TPI, BP is not aligned with National Pledges, nor with 1.5°C**
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Hello
As an employee of Nottinghamshire County Council and a member of the Notts Pension Fund, I am incredibly concerned about where my money is being invested in relation to companies that have zero green policies or ethics and are blatantly damaging the environment with every part of their business.

I would like to ask the following question at the AGM:

[5] The Transition Pathway Initiative (TPI) offers climate risk analysis which is set up to help investors understand the climate risk held at individual companies and across sectors – but also importantly, where are companies going in the future (carbon performance).

The scientific consensus is that to limit warming to 1.5C global carbon emissions must be cut by around 50% by 2030. On current evidence does Notts Pension Fund reasonably believe that the following oil and gas companies - in which it has investments - will achieve a 50% absolute emissions cut across their Scope 1, 2 and 3 emissions by 2030? Please provide a direct yes or no answer relating specifically to each and every company:
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We cannot and must not avoid these issues. What point is there in me investing in my future retirement when the money I invest in your scheme is paying to ruin my future?

Yours sincerely
Helen Mitchem

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Dear Sir/Madam,

As a member of the Pension Fund, I would like to submit the following question to The Pension Fund AGM on the 17th January 2022.

Asking Fund members for their views on climate issues and investments

A question on engagement with the Pension Fund's members on climate change and related investment issues: Wiltshire Pension Fund has set an investment belief that "We seek to invest in a way that, where possible, aligns the interests of the Fund with those of the contributing employers and the Fund membership". In March 2021 it contacted all members for whom it had an email address, seeking their views on responsible investment issues, including climate change.
In Wiltshire's 2020/21 Annual Report, the Pension Fund Committee's Chair said "I was amazed to learn that 2,251 members had responded to the survey, showing an incredible level of engagement and interest."

In 2021 the Environment Agency Pension Fund held a members AGM, allowing its members to directly talk to and question Pension Committee members Much of the focus was on climate change and related investment issues. The online meeting was attended by at least 80 people.
These examples show a very high level of interest and engagement among the members of LGPS pension funds on climate change. Notts Pension Fund has no comparable initiatives.
Will Notts Pension Fund follow these examples and actively reach out to all of its members - individuals and employers - for their views on climate issues and the Fund's investments? Will it commit to doing so in 2022-23?

Thank you for your attention to this matter.

Yours faithfully,

Dr Sarah Maloy

We understand the request to consult members or employers. If the Fund were planning to make an investment or divestment for non-financial reasons, it would have to have good reasons for believing that Fund members shared its belief. As the Fund has not invested or divested for non-financial reasons, there is no requirement at this stage to hold a consultation, which carries a significant cost. We note also that the Fund is not bound by the results of a consultation, though it should take them into consideration.

Nottinghamshire Pension fund has completed a climate risk analysis and published a TCFD report.

The duty of the Nottinghamshire Pension fund is to manage the fund in the best interests of all members, we expect our external managers to take into consideration all material risks including climate change when making investment decisions. Paying pensions and achieving the financial returns to enable us to do so remains the primary focus of the pensions committee.

Hello I am a Notts CC pension fund member. I am unable to attend the AGM on the 17th January 2022, but would like to ask the following question. Could you please acknowledgement of receipt of this question and I look forward to the response.

Nicholas Blinston,

Asking Fund members for their views on climate issues and investments

A question on engagement with the Pension Fund's members on climate change and related investment issues:

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I would like to submit the following question to the AGM.
My name is Ben Homfray and I am a pension fund member.
Could you please acknowledge whether the question will be submitted or not.
Thanks

My question-
'Wiltshire Pension Fund has set an investment belief that "We seek to invest in a way that, where possible, aligns the interests of the Fund with those of the contributing employers and the Fund membership". In March 2021 it contacted all members for whom it had an email address, seeking their views on responsible investment issues, including climate change.

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Dear Sir / Madam

I would be grateful if you could ask the following question at your Pension Fun AGM

A question on engagement with the Pension Fund's members on climate change and related investment issues: Wiltshire Pension Fund has set an investment belief that "We seek to invest in a way that, where possible, aligns the interests of the Fund with those of the contributing employers and the Fund membership". In March 2021 it contacted all members for whom it had an email address, seeking their views on responsible investment issues, including climate change.

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Richard Holmes

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My name is Caroline Lopes-Salzedo. I am a member of the NCC Pension Fund.
I would like the following question answered at the AGM on 17th January 2022.

Infrastructure investments
Notts Pension Fund very often points to its infrastructure investments as sustainable. One of these investments is Impax Environmental Markets. https://sugi.earth provides carbon impact data taken from S&P Global Trucost, and reports Impax Environmental Markets to generate approximately 1.7 tonnes CO_2 emissions per £1000 of investment, well above the market average. The top holding of Impax Environmental is Clean Harbors Inc, which provides services to the oil and gas industry in the USA.

How does the Pension Fund assess the environmental impact of its infrastructure investments? Will it work to ensure that all infrastructure investments are aligned with limiting global heating to 1.5 degrees C?

Please provide direct answers to both parts of the question.

Please acknowledge that you have received this email and question.

Regards
Caroline Lopes-Salzedo

Launched in 2002, Impax Environmental Markets plc is today the UK's largest environmental investment trust. The Fund has held shares in Impax since 2014, which is well before the recent popularity in 'sustainable' funds.

Their objective is to deliver long term capital growth by investing in companies offering solutions to environmental challenges, particularly

- **clean energy and energy efficiency**
- **water treatment and pollution control**
- **waste technology and natural resource management**
- **sustainable food**

Because of the areas in which it operates it may well have a carbon intensity above that of the average company.

In 2019 Impax Environmental Markets plc was awarded the Green Economy Mark by the London Stock Exchange in recognition of the company's revenues from products and services that contribute to the global green economy.

LGPS Central is developing its Net Zero strategy in accordance with the IIGCC Net Zero framework. Whilst this will initially focus on Equities, Corporate Bonds, Sovereign Bonds and Real Estate assets, focus will turn to private market and infrastructure as data disclosure and analysis evolves.

LGPS Central is working on our behalf with a number of external managers to improve ESG reporting across the asset class. This project will identify key risk indicators and key performance indicators that should standardise reporting across the Private Equity sector and facilitate better assessment of both the ESG performance of assets and funds as well as the measurement of impact.

I would like to submit the following question to the Pension Fund AGM. Please acknowledge receipt.

<u>What is a sustainable infrastructure investment?</u>
Notts Pension Fund claims to have a number of "sustainable" investments. One of these investments (as highlighted by Cllr Bradley in an e-mail sent to several concerned residents including myself in October 2021) is Impax Environmental Markets. https://sugi.earth provides carbon impact data from S&P Global Trucost, and reported that Impax Environmental Markets generates approximately 1.7 tonnes CO_2 emissions per £1000 of investment, well above the market average. The financial technology company UTIL put sustainability funds to the test, and recently found that 253 ESG (Environmental, social and corporate governance) funds that appeared in Europe in 2020 were changes in branding only, and that the bar is "abysmally low" https://www.util.co/esg-case-study.
Given these concerns, how does the Pension Fund assess the environmental impact of its investments to minimise "greenwashing"? Will it work to ensure that all investments are aligned with limiting global heating to 1.5 degrees C?

Please provide direct answers to both parts of the question.
Dr Monica Pallis

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- **clean energy and energy efficiency**
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In 2019 Impax Environmental Markets plc was awarded the Green Economy Mark by the London Stock Exchange in recognition of the company's revenues from products and services that contribute to the global green economy.

The Pension Fund is aware of the risk of 'greenwashing' and works with LGPS Central to challenge external managers on portfolio construction and the ESG metrics reported.

LGPS Central is developing its Net Zero strategy in accordance with the IIGCC Net Zero framework. Whilst this will initially focus on Equities, Corporate Bonds, Sovereign Bonds and Real Estate assets, focus will turn to private market and infrastructure as data disclosure and analysis evolves.

LGPS Central is working on our behalf with a number of external managers to improve ESG reporting across the asset class. This project will identify key risk indicators and key performance indicators that should standardise reporting across the Private Equity sector and facilitate better assessment of both the ESG performance of assets and funds as well as the measurement of impact.

Hello

I am a local resident and would like to submit the following question ahead of the upcoming AGM.

Please can I have acknowledgement of receipt.
Many thanks
Rosemary Mansfield
1. Infrastructure investments
Notts Pension Fund very often points to its infrastructure investments as sustainable. One of these investments is Impax Environmental Markets. https://sugi.earth provides carbon impact data taken from S&P Global Trucost, and reports Impax Environmental Markets to generate approximately 1.7 tonnes CO_2 emissions per £1000 of investment, well above the market average. The top holding of Impax Environmental is Clean Harbors Inc, which provides services to the oil and gas industry in the USA.

How does the Pension Fund assess the environmental impact of its infrastructure investments? Will it work to ensure that all infrastructure investments are aligned with limiting global heating to 1.5 degrees C?

Please provide direct answers to both parts of the question.

Launched in 2002, Impax Environmental Markets plc is today the UK's largest environmental investment trust. The Fund has held shares in Impax since 2014, which is well before the recent popularity in 'sustainable' funds.

Their objective is to deliver long term capital growth by investing in companies offering solutions to environmental challenges, particularly

- **clean energy and energy efficiency**
- **water treatment and pollution control**
- **waste technology and natural resource management**
- **sustainable food**

Because of the areas in which it operates it may well have a carbon intensity above that of the average company.

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Question to Nottinghamshire Pension Fund AGM, 17 January 2022:

A number of Local Authority Pension Funds in the Brunel Pension Partnership have moved substantial investments into a Paris-aligned passive equity fund based on a FTSE Russell index. It is now more than six years since Notts Pension Fund AGM in 2015 was told that "alternative indexes would be considered" to address the risk of fossil fuel reserves becoming stranded assets. How much longer will it be before you move your passive equity investments into a Paris-aligned fund?

Nigel Lee

It is possible for the Pension Fund as a whole to be Paris-aligned whilst continuing to hold some passive funds indexed against market capitalisation. The Fund has significantly reduced its allocation to passive equities during the year and reviews its asset allocation at least once a year. All options are considered on an ongoing basis.

It should be noted that there are advantages to market cap funds:-

- **If the global market reaches net zero this will be reflected in these funds and they will be aligned.**

- **If the global market does not reach net zero fossil fuel companies are likely to outperform so some exposure to these through a market cap fund will improve the performance of an investment strategy which has been positioned for a net zero transition**
- **The management cost of market cap passive funds continues to be considerably cheaper than other indices**

Dear Sirs

As a County resident, I would like to ask how the Pension Fund assesses the environmental impact of its infrastructure investments? Will it work to ensure that all infrastructure investments are aligned with limiting global heating to 1.5 degrees C?

To help achieve this, the current gas/ energy price crisis points to a golden opportunity for the Pension Fund to divest from fossil fuels and invest in a locally sourced renewable - biogas from food and other biological waste including sewage and farm waste. Biogas is already generated at many sewage works, and a joint project with Severn Trent Water and a utility such as Octopus would generate reliable long-term income for the pension fund as well as reducing the use of fossil fuels, help stabilise prices for consumers and demonstrate the Council's forward thinking agenda, investing in a real local asset, not just financial instruments.

It would also align with the Government's Resource and Waste Strategy. In response to an earlier query, I was told by the Council's Waste Management Team that "there are currently proposals in place for more consistent collections across England along with proposed weekly food waste collections. We are fully supportive of these proposals and the government have indicated that there will be funding support to allow local authorities to make these changes. We are now awaiting further detail on these proposals which are proposed to commence in 2023." This indicates another source of funding towards such a project.

I would be pleased to discuss this idea further. Will the Pension Fund consider it?

Regards
Kristian Ravnkilde

Before investment in an infrastructure fund or asset takes place, due diligence is undertaken to assess the Environmental Social and Governance Risks (including climate change) associated with the investment opportunity and how these risks are being managed. Ongoing monitoring is also undertaken to ensure that the investment partner/ manager continues to satisfy expectations.

LGPS Central is developing its Net Zero strategy in accordance with the IIGCC Net Zero framework. Whilst this will initially focus on Equities, Corporate Bonds, Sovereign Bonds and Real Estate assets, focus will turn to private market and infrastructure as data disclosure and analysis evolves.

LGPS Central is working on our behalf with a number of external managers to improve ESG reporting across the asset class. This project will identify key risk indicators and key performance indicators that should standardise reporting across the Private Equity sector and facilitate better assessment of both the ESG performance of assets and funds as well as the measurement of impact.

The Fund has recently made significant commitments to LGPS Central's Infrastructure fund. They are actively looking for opportunities in the renewables and green tech space and assets that are positively positioned in terms of the transition to a lower carbon economy. A significant exposure

to renewables is planned in this fund and this resulted in a significant allocation to a renewables focused fund in 2021 which also has exposure to energy from waste in the UK.

Dear Sir/Madam,

Question to Nottinghamshire Pension Fund AGM 2022

I would like to ask the people present at the AGM, please: Do you agree that, in order to support the aims of the Paris Agreement, the option for individual pension fund members of investing additional voluntary contributions (AVC's) in funds which include oil and gas companies should be closed?

Yours sincerely,
Mark Fiander

Pension Fund members should be able to make their own investment decisions.

There are two AVC companies for members of the Nottinghamshire Pension Fund – Prudential and Scottish Widows. For those members who feel this is an appropriate strategy, both companies have environmental funds available.
The Prudential Positive Impact fund aims to provide a higher total return than the MSCI ACWI Index over any five-year period; and to invest in companies that aim to have a positive societal impact through addressing the world's major social and environmental challenges. The fund manager has discretion to invest in companies with limited exposure to fossil fuels but which are driving or significantly participating in the transition to a more sustainable economy.

The Scottish Widows Environmental Fund aims to provide capital growth by investing in companies showing a commitment to the protection and preservation of the natural environment. The Fund will not invest in thermal coal, gas, oil or tar-sands companies.

It should be noted that these funds are identified as 'Medium to Higher risk' or 'Adventurous' and so will not be suitable for every investor.

Hi,

I am a Pension Fund member and would like to have a response to the following questions which are of critical importance to me, my future and my pension.

1. In 2021 we have seen extreme and truly extraordinary weather impacts. The North American heat dome and deadly floods in Germany and Denmark are just two of many examples. The IPCC's Special Report on Global Warming of 1.5C (2018) sets out the catastrophic impacts if warming reaches 2 degrees C.

2. Notts Pension Fund has previously said that 2 degrees of warming would be financially beneficial to the Fund.

3. Does the Fund believe that a 2 degree C world would be one in which its members would benefit in a holistic sense (encompassing general health, finances, food security, exposure to heath- or life-threatening extreme weather events, societal cohesion and political stability, etc)?

4. *Please provide an unambiguous answer to this question.*

5. As at 31 March 2021 Notts Pension Fund had 13.5% of its value invested in bonds. What is the Pension Fund doing to ensure that bond investments are aligned with limiting global heating to 1.5C?

6. Wiltshire Pension Fund has set an investment belief that "We seek to invest in a way that, where possible, aligns the interests of the Fund with those of the contributing employers and the Fund membership". In March 2021 it contacted all members for whom it had an email address, seeking their views on responsible investment issues, including climate change. The Pension Fund Committee's Chair said "I was amazed to learn that 2,251 members had responded to the survey, showing an incredible level of engagement and interest."

7. This shows a very high level of interest and engagement among the members of LGPS pension funds on climate change. Notts Pension Fund has no comparable initiatives.

8. Will Notts Pension Fund follow these examples and actively reach out to all of its members - individuals and employers - for their views on climate issues and the Fund's investments? Will it commit to doing so in 2022-23?

Please discuss these at your upcoming AGM and I look forward to hearing a response.

Thank you,

Kendal Fish

The Pension Fund takes the financial risks of climate change very seriously and commissioned LGPS Central to deliver a Climate Risk Report. The first report which was taken to Committee in October 2020 included a scenario analysis which will be refreshed approximately every three years. This analysis is supportive of the Fund's current investment strategy in three ways:-

- **it demonstrates that minimised global warming is of benefit to the Pension Fund financially which means the Fund's financial interests are aligned with global environmental interests.**
- **It shows that equity holdings were and continue to be below the market cap benchmark in terms of carbon footprint and weight of fossil fuel reserves, which indicates that the fund has been considering and managing climate risks.**
- **And it shows that as the Fund progresses towards the long term strategic asset allocation these positions will further improve.**

LGPS Central uses an external service provider to conduct the Climate Scenario Analysis for the Climate Risk Reports. At the time of the tendering process in 2019, data limitations meant the service provider had not yet developed a 1.5˚C scenario.

Scenario analysis is an evolving discipline and we will continue to monitor carefully the development of climate change science, both in its modelling of different scenarios and the impact they might have on the world and ultimately the Fund's financial investments. A 1.5˚C scenario is currently being developed by the service provider as climate change integrated assessment models are updated to consider such a scenario. In future Climate Scenario analysis, LGPS Central

expects to be in a position where we are able to model a more comprehensive set of scenarios that includes a 1.5˚C scenario.

Points 2-4 is a misunderstanding of the report following the analysis mentioned previously. Of the three scenarios the 2° scenario, the lowest, was the best financially for the Fund with its exposure to renewable energy and underweight to carbon producers. However the trend was clear, and had a lower scenario been modelled this would have been even better for the Fund.

In the ongoing engagement that LGPS Central, undertakes on our behalf, we expect investee companies to set decarbonisation reduction targets that align with a trajectory to achieve a goal of limiting global temperature increase to 1.5°C with low or no overshoot. This expectation takes into account the International Panel on Climate Change (IPCC's) Special Report on the impacts of global warming of 1.5°C and the International Energy Agency's Net-Zero by 2050 report (published in May 2021). During the second half of 2021 all companies within the CA100+ engagement project received letters iterating this expectation as part of an overall expectation to align with all elements of the CA100+ Benchmark[7] at the latest by 2023.
For point 5 it is not clear which investments are being included in the 13.5% figure. At 31 March 2021 5% of the Fund was invested in the LGPS Central Corporate Bond fund with a further 2% in short term bonds and 3% in UK gilts. The majority of the Fund's long term Corporate Bond investments are invested through LGPS Central. LGPS Central is developing a strategy to align its assets under management to Net Zero by 2050 in accordance with the IIGCC Net Zero framework. This includes bond portfolios.

We understand the request to consult members or employers. If the Fund were planning to make an investment or divestment for non-financial reasons, it would have to have good reasons for believing that Fund members shared its belief. As the Fund has not invested or divested for non-financial reasons, there is no requirement at this stage to hold a consultation, which carries a significant cost. We note also that the Fund is not bound by the results of a consultation, though it should take them into consideration.

Nottinghamshire Pension fund has completed a climate risk analysis and published a TCFD report.

The duty of the Nottinghamshire Pension fund is to manage the fund in the best interests of all members, we expect our external managers to take into consideration all material risks including climate change when making investment decisions. Paying pensions and achieving the financial returns to enable us to do so remains the primary focus of the pensions committee.

Dear sirs,
As an employee of Nottinghamshire County Council and a member of the Pension Fund, I am concerned that not enough is being done to keep my investments in line with our recent declaration of a Climate Emergency.

I want the substantial sums held in the LGPS to be invested where it can do the most good, with no environmental harm. I do not care if this ultimately reduces the value of my pension. All efforts to alleviate pressure on our global climate need to be taken NOW.

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[7] The CA100+ Benchmark assesses companies on 10 indicators that cover short/medium/long-term decarbonisation target setting, decarbonisation strategy, capital allocation alignment, climate policy engagement, climate governance, just transition and TCFD disclosure. Audit of climate risk is being added into the next iteration of the assessment (due March 2022).

Please put forward the following two questions to the AGM on 17th January, also please let me know you have received them and will be including them.

Many thanks
Rebecca Walton

Questions
Pension Fund alignment with 1.5C: answer the request put to Ben Bradley
Over 230 local people - including many Pension Fund members - wrote to Notts County Council Leader Ben Bradley in October and November 2021 requesting that Notts Pension Fund aligns its investments with 1.5C. The response sent by Ben Bradley to them - evidently written by senior Officers - made no mention of this request.
When will the Pension Fund align itself with 1.5C, and when will it put in place the annual emissions reduction targets required to achieve this? Please provide clear, explicit answers to both parts of the question.

Asking Fund members for their views on climate issues and investments

A question on engagement with the Pension Fund's members on climate change and related investment issues: Wiltshire Pension Fund has set an investment belief that "We seek to invest in a way that, where possible, aligns the interests of the Fund with those of the contributing employers and the Fund membership". In March 2021 it contacted all members for whom it had an email address, seeking their views on responsible investment issues, including climate change.
In Wiltshire's 2020/21 Annual Report, the Pension Fund Committee's Chair said "I was amazed to learn that 2,251 members had responded to the survey, showing an incredible level of engagement and interest."

In 2021 the Environment Agency Pension Fund held a members AGM, allowing its members to directly talk to and question Pension Committee members Much of the focus was on climate change and related investment issues. The online meeting was attended by at least 80 people.
These examples show a very high level of interest and engagement among the members of LGPS pension funds on climate change. Notts Pension Fund has no comparable initiatives.
Will Notts Pension Fund follow these examples and actively reach out to all of its members - individuals and employers - for their views on climate issues and the Fund's investments? Will it commit to doing so in 2022-23?

Kind Regards
Rebecca Walton

The Pension Fund asks companies to align their businesses with the Paris Agreement and we ask policy makers to take policy action that will facilitate the transition to a low-carbon economy. Our pooling company, LGPS Central Ltd has committed to aligning its assets under management to Net Zero by 2050 (or earlier) in accordance with the IIGCC Net Zero Framework. In addition LGPS Central is an active member of a collaborative engagement called ClimateAction 100+. CA100+ engages 161 companies across the globe that are responsible for 80% of industrial carbon emissions globally. The initiative builds on a simple but powerful logic: If you engage and influence the highest emitters, you influence whole sectors, markets and the global economy. CA100+ is currently being ramped up through a Benchmarking project. All companies are asked to set an explicit target of net-zero emissions by 2050 – and to provide verifiable evidence that this will be achieved in the short, medium and long term.

Nottinghamshire Pension Fund supports the climate agreement reached at COP26 in Glasgow, which keeps 1.5C goal alive, and will continue to consider setting targets as modelling develops.

We understand the request to consult members or employers. If the Fund were planning to make an investment or divestment for non-financial reasons, it would have to have good reasons for believing that Fund members shared its belief. As the Fund has not invested or divested for non-financial reasons, there is no requirement at this stage to hold a consultation, which carries a significant cost. We note also that the Fund is not bound by the results of a consultation, though it should take them into consideration.

Nottinghamshire Pension fund has completed a climate risk analysis and published a TCFD report.

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I would like to submit the following question on Pension Fund Member Representation to the Pension Fund AGM on 17th January.
There is currently zero Pensioner representation on the Pension Fund Committee.
By what date will the two vacant Pensioner rep posts be filled?
What is the formal process by which members are identified and appointed?

Best Regards
Clare Caves

The vacancies will be advertised in the Annual Pensioner information Leaflet which will be circulated to all pensioners within the fund with the Pension Payslips at the end of March.

The communication will provide information on how pensioners can apply.

Interested pensioners will be asked to complete a simple application, with anyone shortlisted being invited to interview.

Unfortunately previous attempts made to recruit to the Pensioner Representative vacancies have failed to attract interest.

Hello

I am a member of the Nottinghamshire Local Government Pension Fund and would like to submit a question for the AGM.

Question:

I understand that there is currently no Pensioner representation on the Pension Fund Committee. Please can you indicate the process by which the empty posts will be filled – and by what date.

It is important that Fund Members should have representation on the Pension Fund Committee, so that their views can be taken into account when money is invested. I am concerned that our Pension Fund is investing in fossil fuels and would like to be able to feed this into discussion about investments. Nottinghamshire County Council has declared a climate emergency and I would not expect our Pension Fund to continue investing in fossil fuels.

Many thanks

Best wishes

Annette Brindle

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