

**PENSION FUND COMMITTEE**  
**Thursday 13 February 2020**

**ITEM 4 – PUBLIC QUESTIONS**

**Note**

At the meeting a total of 30 minutes is available for public questions. The questioner may ask one supplementary question at the meeting which will be answered without discussion. The supplementary question must be relevant to the original question put to the Chairman.

<b>Qn No</b>	<b>Raised By</b>	<b>Question Raised</b>	<b>Answer</b>
1.	Amanda Brace	Your review of your approach to ESG issues and the LCIV launch of 100% renewables fund are both welcomed. Please can you confirm if the fund is investing in companies who are producing and exploring for fossil fuels and if it is, when might I expect it to cease doing so that the Paris agreement on carbon emissions has a chance of being met?	To manage risk, the Barnet pension fund has a highly diversified portfolio that includes fossil fuel industries. Barnet's decision to buy or sell shares in these companies has no impact on their activities or consequentially whether the Paris agreement is achieved. The Pension Fund Committee believes that engagement by active investors will have a greater impact on corporates than selling shares. We are members of the Local Authority Pension Fund Forum who as participants of the Climate Action 100+' initiative actively engages with corporates on their progress towards decarbonising operations and planning for the transition to a low carbon economy, including the reporting of emissions and setting targets in line with the Paris Accord. For example, the LAPFF joined other coalition members calling on the 20 largest carbon emitting US utility companies to commit to achieving net-zero carbon emissions by 2050, and to make this commitment by September 2020. None of this would be possible if Barnet and other local authority pension funds simply sold their shares.