

Report for: Pensions Committee and Board – 23 November 2020

Title: Implementation of the RAFI Multi Factor Climate Transition Strategy (**Amendment to Recommendations**)

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy Section S151 Officer)

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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

The amendments to the recommendations are shown in bold text.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To agree to implement the RAFI Multi Factor Climate Transition (Developed) strategy set out in Appendix 1 and delegate the authority to implement the strategy to the Assistant Director of Finance, subject to confirmation of costs by Legal and General Investment Management.
- 3.2. If the above recommendation is agreed, to delegate authority to the Assistant Director of Finance to update and republish the fund's Investment Strategy Statement consistent with this change.
- 3.3. To note that moving to the RAFI Multi Factor Climate Transition Strategy will reduce ~~the Fund's~~ carbon intensity by 70% compared to the current index and will further reduce ~~the Fund's~~ carbon intensity by 7% annually.
- 3.4. To note that moving to the RAFI Multi Factor Climate Transition Strategy will reduce the Fund's equity portfolio carbon footprint overall by 50% compared to current levels.