

Climate change strategy – Proposed update and amendments approved.

4 There was submitted a report by the Director of Strathclyde Pension Fund regarding an update and proposed amendments to Strathclyde Pension Fund's Climate Change Strategy.

After consideration, the committee agreed that

- (1) the Climate Change Strategy would incorporate the explicit objective of implementing an investment strategy that was consistent with achieving the goal of global net-zero emissions by 2050;
- (2) Strathclyde Pension Fund should have a target of net-zero emissions across its own portfolios by 2050;
- (3) Strathclyde Pension Fund would switch the current RAFI Global Allocation to the RAFI Fundamental Climate Transition Index when it becomes available; and
- (4) the Director of Strathclyde Pension Fund would submit a report to the next meeting in relation to meeting its targets.