

NOTICE OF MOTION**LABOUR AND CO-OPERATIVE GROUP
DIVESTING FROM FOSSIL FUELS**

This Council requests the Chief Executive writes to the Chair of the East Sussex County Council Pensions Committee asking the Committee:

- To commit itself, over the course of the next five years, to divest the East Sussex Pension Fund from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds, and
- To focus re-investment in areas that minimise climate change and reduce the Fund's carbon footprint;

while ensuring the Fund continues to generate a sufficient level of return to ensure the current and future sustainability of the fund.

Proposed by: Cllr Russell-Moyle

Seconded by: Cllr Allen

Supported by: The Labour and Cooperative group of councillors

Supporting information

The Council welcomes the East Sussex County Council Pensions Committee decision to include in its Investment Strategy Statement the recognition that climate change 'poses material risks' to the East Sussex Pensions Fund but that it 'also presents positive investment opportunities'.

Extract from minutes of 27th February 2017

“53.2 The Committee RESOLVED to agree the Investment Strategy Statement subject to the insertion under the asset risk section of the sentence “The Fund believes that climate change poses material risks to the Fund but that it also presents positive investment opportunities.”

