

Amendment by Councillor Burgess

Pensions Committee

21 June 2023

Item 6.5: Statement of Investment Principles

Committee:

- 1.1 Agrees to adopt the revised Statement of Investment Principles with the following adjustment:

Principle 11: Committee believes that responsible investment should reduce risk and may improve returns,

[Delete] but that mechanistic divestment is inconsistent with the Funds' fiduciary duty to members and employers

[Insert] and that specific divestment may be consistent with the Funds' fiduciary duty to members and employers.

- 1.2 Regarding Principle 12, requests a report outlining the Lothian Pension Fund's engagement activities and successes, specifically focusing on instances where voting has influenced the activities of fossil fuel or related companies and including how LPF voted at the 2023 AGMs of BP, Shell, TotalEnergies, Exxon and Chevron in relation to the shareholder resolutions calling for these companies to align their 2030 reduction target for Scope 3 emissions with the goal of the Paris Climate Agreement.



Addendum by Councillor Burgess

Pensions Committee

21 June 2023

Item 6.6: Annual Investment Update – Lothian Pension Fund

Add to recommendations

Committee:

- 1.2 Requests a report to its next meeting detailing all investments currently held by Lothian Pension Fund in companies whose principle business is in fossil fuels for example BP, Shell, TotalEnergies, Exxon and Chevron.