

**SWYDDFA CYMORTH Y CABINET
CABINET SUPPORT OFFICE**

Fy Nghyf / My Ref : CM41616
Eich Cyf / Your Ref:
Dyddiad / Date: 13 November 2019



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Rebecca Evans AM
Welsh Assembly Government
Cardiff Bay
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Annwyl / Dear Rebecca

Wales Pension Partnership Low Carbon Plan

Further to my letter of 28 May 2019 in response to your letter of 26 April, I am pleased to be able to report progress on a number of points.

1. Investment in a Low Carbon Tracker Fund

The Pensions Committee at its meeting on 30 May approved an allocation of 10% of Pension Fund assets to a Low Carbon Tracker Fund. Plans are in progress to transfer £230 million into this fund by mid November this year. The fund will be monitored regularly and the intention is to add to this allocation incrementally at each annual review of the Investment Strategy.

2. Committee Resolution

At its meeting in May the Committee also approved the recommendation I referred to in my previous letter, to support in principle disinvestment from companies engaged in fossil fuel extraction, subject to this being consistent with its fiduciary duties and a regular assessment of the impact of such an investment decision.

ATEBWCH I / PLEASE REPLY TO :

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GWEITHIO DROS GAERDYDD, GWEITHIO DROSOCH CHI

Mae'r Cyngor yn croesawu gohebiaeth yn Gymraeg, Saesneg neu'n ddwyieithog. Byddwn yn cyfathrebu â chi yn ôl eich dewis, dim ond i chi roi gwybod i ni pa un sydd well gennych. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

WORKING FOR CARDIFF, WORKING FOR YOU

The Council welcomes correspondence in Welsh, English or bilingually. We will ensure that we communicate with you in the language of your choice, as long as you let us know which you prefer. Corresponding in Welsh will not lead to delay.



3. Council Resolution

At a meeting of Full Council on 18 July 2019, Cardiff Council received and carried a motion calling on the Pensions Committee to continue the work to apply the principle of divestment in companies engaged in fossil fuel extraction.

I hope this progress demonstrates Cardiff's continuing commitment to address climate change risks, in collaboration with the other authorities in the Wales Pension Partnership.

Yn gywir / Yours sincerely

A handwritten signature in black ink, appearing to read 'C. Weaver'. The signature is fluid and cursive, with a large initial 'C' and a long, sweeping underline.

Cynghorydd / Councillor Chris Weaver
Aelod Cabinet dros Gyllid, Moderneiddio a Pherfformiad
Cabinet Member for Finance, Modernisation & Performance