



NEWS RELEASE
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For immediate release

West Midlands Pension Fund joins call for climate risk transparency from mining giants

West Midlands Pension Fund, as part of the “Aiming for A” investor coalition, has filed shareholder resolutions at mining giants Anglo American, Glencore and Rio Tinto, asking them to be more transparent over how their business models will remain resilient to the transition to the low carbon economy. The Fund also filed two successful similar resolutions with BP and Shell last year as part of the same initiative, both of which received unprecedented levels of investor support. The Fund was one of sixteen Local Government Pension Schemes who filed resolutions at the three mining giants.

The Fund supports the coalition’s view that carefully crafted supportive but stretching shareholder resolutions can play a positive stewardship role during the multi-decade low carbon transition. The Paris Agreement has also provided a major incentive for carbon intensive companies to assess and report on the risks and opportunities facing their organisations as a result of climate change.

Mark Chaloner, Assistant Director (Investments) for West Midlands Pension Fund, said: “The Fund supports the “Aiming for A” initiative, as it is in direct alignment with our responsible investment beliefs. Carbon intensive companies will continue to have an active role to play in the future, and thus the Fund recognises the fiduciary role it has to play to ensure that these companies successfully transition to the low carbon economy”.

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Notes to Editors

West Midlands Pension Fund

The West Midlands Pension Fund is one of the largest funds of the LGPS in England and Wales. As at 31 March 2015, it provided pension services to 277,558 current and former employees of the seven West Midlands district councils and 473 participating employers. The Fund was valued at £11.5 billion on that date and employed 116 FTE members of staff.

The West Midlands Pension Fund strives to be a best practice organisation, delivering a customer-focused service, while providing value for money to its stakeholders.

The Fund has a longstanding commitment to responsible investment (RI) and this is underpinned by our RI Framework which can be located on here:

<http://www.wmpfonline.com/CHttpHandler.ashx?id=7181&p=0>

'Aiming for A'

'*Aiming for A*' was launched by CCLA in 2012 with backing from the Church Commissioners, the Church of England Pensions Board, CBF Church of England Funds and the Central Finance Board of the Methodist Church. One of the other five partners in this £230bn UK initiative is the Local Authority Pension Fund Forum, of which the Fund is an active member.

The 'A' within '*Aiming for A*' refers to the best A-E CDP (formerly Carbon Disclosure Project) performance band. Within the scoring methodology considerable weight is given to operational emissions management, alongside the strategic and governance issues covered in the shareholder resolutions.

The Paris Agreement

At the Paris climate conference (COP21) in December 2015, 195 countries adopted the first-ever universal, legally binding global climate deal. The agreement sets out a global action plan to put the world on track to avoid dangerous climate change by limiting global warming to well below 2°C. The agreement is due to enter into force in 2020.