



**\*\*Embargoed Until GMT 07.00 10<sup>th</sup> March 2021\*\***

## **Avon Pension fund commits to becoming a net zero investor**

*Avon will use IIGCC 'Net Zero Investment Framework' to maximise its contribution to the decarbonisation of the global economy*

- *Avon Pension Fund commits to becoming a net zero investor by 2050 or earlier.*
- *Partnering with Brunel Pension Partnership, the Fund has signed up to the IIGCC Net-Zero Framework to accelerate the transition to net-zero global emissions.*

(Bath, 10 March 2021). The Avon Pension Fund is pleased to announce that it has signed up to the Paris-Aligned Investment Initiative Net Zero Asset Owner Commitment, a Framework launched today by the [Institutional Investors Group on Climate Change](#) (IIGCC). Consistent with our overarching climate ambition to achieve net-zero carbon emissions by 2050 or earlier, the initiative commits investors to a common framework designed to accelerate the transition to net-zero global emissions, and ensure we play our part in delivering the goals of the Paris Agreement.

We have a clear strategy to align our portfolios with the transition to the low carbon economy, and to achieve real world emissions reductions, both in the short and medium-term. This includes increasing investments in renewable energy infrastructure projects. It also means actively engaging, both as a collective, and in our own right as a shareholder, with governments and companies to influence public policy and corporate behaviour. We see this as the only way to preserve value for our beneficiaries, given the potential impact of climate change on financial and physical assets.

We welcome the IIGCC Net Zero Investment Framework - the first practical blueprint for investors to achieve Paris-Aligned targets - as an important building block to help investors align their portfolios to the low-carbon transition. Integrating the framework into our investment strategy gives the Fund a platform to showcase how, working with our strategic partners, we can demonstrate leadership and ambition in the field of responsible investment ahead of COP26.

**CIlr Bruce Shearn, Chair of the Avon Pension Fund Committee said:**

“Avon Pension Fund is proud to have participated in this initiative with our partner, Brunel Pension Partnership. Such investor-led initiatives are vital if



we are to have real-world investment solutions to the climate challenge which will benefit our scheme members.”

"Avon Pension Fund's provision of fund data for us to use as a live example was an important contribution in the development of the framework," said Faith Ward, Chief Responsible Investment Officer at Brunel Pension Partnership and Chair of the IIGCC. "I hope others will follow us in using the framework, enabling them to become Net Zero investors."

**ENDS-**

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### **About Avon Pension Fund**

*The Avon Pension Fund administers the Local Government Pension Scheme (LGPS) for over 120,000 members across 440 employers in the former Avon area.*

*Employers include local unitary councils, universities, academies, town and parish councils, housing associations and charities. The fund is worth £5.0 billion and in the top 100 of pension funds in the UK. The fund is administered by Bath & North East Somerset Council who are legally responsible for the fund. The council delegates its responsibility for administering the fund to the Avon Pension Fund Committee, which is its formal decision-making body.*

### **Explanatory note:**

*The Net Zero Investment Framework provides a common set of recommended actions, metrics and methodologies through which investors can maximise their contribution to achieving global net zero global emissions by 2050. Its primary objective is to ensure investors can decarbonise investment portfolios and increase investment in climate solutions, in a way that is consistent with a 1.5°C net zero emissions future.*