

Perfect Storm Pension Fund Board: Resolutions 1-7

Resolution 1 – Policy

The board agreed that climate change be explicitly addressed in the fund’s statement of investment beliefs as a long term systemic risk and that a revision of the fund’s statement of investment beliefs be presented to the Board at its next meeting for approval.

Resolution 2 – Policy Implementation

The board agreed that it should receive an annual update from the Investment Committee on how the investment implications of climate change are implemented.

Resolution 3 – Investment strategic

The board agreed that climate change risks and opportunities should be formally incorporated into the Fund’s investment process through strategic reviews.

Resolution 4 – Timeframes and Implications

The board agreed to acknowledge climate change as a long term issue and on this basis:

It was resolved that the Investment Committee address the constraints and implications of an anticipated two degree global carbon budget, regulatory change and the physical impacts of climate change in implementing the investment strategy

Resolution 5 – Investment allocation

It was resolved that the Investment Committee seek low carbon investments on an appropriate risk for return basis and consistent with the Investment Strategy.

Resolution 6 – Measurement

The board agreed that the Investment Committee should adopt a methodology for measuring the Fund’s exposure to climate change risk.

Resolution 7 – Communication

The board agreed that the fund should adopt a position of transparency on climate change and should publish and make clear to members:

- (a) The fund’s approach to climate change, and
- (b) Metrics on climate change and carbon intensity at whole of fund and asset class levels.