

## **NCC-047406-20 fossil fuel industry investment**

Dear Requester,

Further to your request for information under the freedom of information act, please see below to each question.

Dear Nottinghamshire County Council,

I would like to submit a Freedom of Information request concerning Nottinghamshire County Council investments into fossil fuel industries. Please could you provide up-to-date information on the following:

Many thanks for your help with this request.

Kind regards,

### **How much is currently invested by Nottinghamshire County Council LGPF in fossil fuel industry companies?**

At 30 September 2020 the Pension Fund had direct equity holdings worth £34.6m in companies classified by FTSE as Oil and Gas Industry holdings

It is estimated that investments in indexed funds include a further £53.9m of holdings in companies classified by FTSE as Oil and Gas Industry holdings. The Pension fund does not maintain a register of the individual companies held within this sector. If this estimate is added to the direct holdings these investments amount to 1.59% of the total Fund.

### **Which fossil fuel companies are the funds invested with?**

The investments within the £34.6m direct holdings are:-

Royal Dutch Shell Plc

BP plc

Neste Corporation

ENEOS Holdings Inc

Cabot Oil & Gas Corporation

### **How much of the total investment fund does this comprise?**

0.62% of the fund investments

### **Does Nottinghamshire County Council hold any investments other than pension funds in fossil fuel industry companies?**

No

### **What current plans are being made to divest from the funding of fossil fuel companies?**

The Pension Fund believes that a strategy of engagement rather than exclusion is more compatible with fiduciary duty, and is more supportive of responsible investment. However as recently reported to Pension Fund Committee the recent Climate Risk Analysis shows that the March 19 equity holdings were already below the market cap benchmark in terms of carbon footprint and weight of fossil fuel reserves, and as the Fund progresses towards the long term strategic asset allocation these positions will further improve.

We trust this now resolves your enquiry. Where we have not been able to provide details we expect that this information is not held by Nottinghamshire county Council at this time.

We suggest all requesters search under our publication scheme in advance of requesting information under the freedom of information act.

Nottinghamshire County Council regularly publishes previous FOIR, s and answers on its website, under Disclosure logs. (see link)

<http://site.nottinghamshire.gov.uk/thecouncil/democracy/freedom-of-information/disclosure-log/>

You can use the search facility using keywords. i.e. care / home etc.

If you are unhappy with the service you have received in relation to your request and wish to make a complaint or request a review of our decision, you should write to the Team Manager, Complaints and Information Team, County Hall, West Bridgford, Nottingham, NG2 7QP or email [complaints@nottscc.gov.uk](mailto:complaints@nottscc.gov.uk) .

Kind Regards

Complaints and Information Team

Nottinghamshire County Council

County Hall

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