

FROM	NAME OF RESPONDER	QUESTION/STATEMENT
<p>Sigurd Reimers – Somerset Council Pensioner</p>		<p>At the last meeting of the Pension Fund Board (6th October 2023) I asked what part the Board plays in examining the possibility of serious failure in the fund if the Climate Scenarios on which its investment decisions relied turned out to be over-optimistic. This possibility is something about which climate scientists are increasingly worried; it is not a fanciful matter.</p> <p>I very properly received the reply to my question that investment decisions are made by the Pension Fund <i>Committee</i>, not by the Board. However, there is a wider governance issue here as well, and that does fall within the remit of the Pension Fund Board.</p> <p>I am always appreciative of the time and trouble our Pension Fund Investment Manager takes in replying to my questions, but I am still no wiser about what the Board itself thinks about the possibility of our Pension Fund failing because of adopting a traditional (perhaps unquestioning?) reliance on outdated climate scenarios, in preference to the scientific evidence which is constantly being updated. Presumably the Board accepts the way that climate risk is currently being handled?</p> <p>This issue could of course be passed on to Brunel Pension Partnership, whose expertise is considerable. However, there are already some Member Organizations within the Brunel Scheme (eg Wiltshire and Avon) that have themselves recently decided to address the issue of climate scenarios in greater detail.</p>