

EX87. Consideration of Divestment from Fossil Fuels – Pensions Committee

The Executive considered a report by the Director of Corporate and Housing Services which set out the outcome of the Pensions Committee's consideration of divestment from fossil fuels following a request by the Executive. The report on consideration of divestment from fossil fuels was considered by the Pensions Committee at its meeting of 22 October 2021 and was provided as an appendix to the report. The Pensions Committee agreed:-

- (1) to refer the report to the Falkirk Council's Executive consistent with the terms of its decision of the special meeting of the Executive on 14 September 2021;
- (2) to confirm the Fund's position on divestment as set out in paragraph 4.7 of the report, and
- (3) to instruct officers to identify a process and methodology whereby direct investments in fossil fuel companies, could be tracked in terms of effective actions by these companies consistent with the UN Paris Agreement (set out in paragraph 4.22 of the report).

The Executive was invited to note the outcome of the Pensions Committee's considerations.

Councillor Garner, seconded by Councillor Hughes moved that the Executive:-

- (1) notes the report to the Pensions Committee and the outcome the committee's consideration and, in particular, the decision to instruct officers "to identify a process and methodology whereby direct investments in fossil fuel companies can be tracked in terms of effect actions by these companies consistent with the Paris Agreement";
- (2) requests that the Executive receives a report when this methodology is agreed, and
- (3) requests that the Pensions Committee reviews the effectiveness of its chosen strategy annually.

The Executive adjourned at 11.35am and reconvened at 11.50am with all members present as per the sederunt.

As an amendment, in substitution for the motion, Councillor Bissett, seconded by Councillor Black, moved that the Executive notes the report to the Pensions Committee on Consideration of Divestment from Fossil Fuels and notes the outcome of the considerations by the Committee.

In terms of Standing order 22.1, the vote was taken by roll call, there being 12 members present with voting as undernoted:-

For the motion (5) – Councillors Alexander; Bouse; Garner; Hughes and Meiklejohn.

For the amendment (7) – Councillors Bissett, Black, Coombes, Harris, Kerr, Munro and Nimmo.

Decision

The Executive agreed the amendment.