



FOR IMMEDIATE RELEASE

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The London Pensions Fund Authority (LPFA) announces two new board members

The London Pensions Fund Authority (LPFA) has further enhanced the diversity and experience of its senior team with the appointments of Nigel Topping and Dr. Barbara Weber to its trustee board.

Dr Barbara Weber has extensive experience in infrastructure investments, a core area of focus for the LPFA, while Nigel Topping brings a wealth of knowledge on ESG and climate change issues.

Dr. Barbara Weber is the Founding Partner of B Capital Partners, an institutional investment adviser focused on infrastructure and clean energy. Barbara has over 17 years' experience in infrastructure, private equity and project finance gained from roles at Dresdner Kleinwort Benson, PolyTechnos and B Capital Partners. Barbara is the author of four books on infrastructure investing and holds a PhD in Economics from Harvard University.

Nigel Topping is CEO of We Mean Business, a coalition of organisations which tackle the problems of climate change. He serves on the Energy Transitions Commission and the board of the Grantham Institute. Nigel was also Executive Director of CDP (formerly the Carbon Disclosure Project) between 2013 and 2015. As well as his background in ESG and responsible investing, Nigel brings more than 18 years of experience of private sector experience in the manufacturing sector.

These appointments follows the recent adoption by the LPFA board of an investment policy which is consistent with the Mayor of London, Sadiq Khan's investment policy on divestment. The LPFA's policy statement makes clear that where LPFA's fiduciary duty allows it will not consider new active investments in fossil fuel companies directly engaged in the extraction of coal, oil and natural gas as sources of energy which are ignoring the risks of climate change. Further, the LPFA's policy statement also states that all reasonable efforts will be made to divest where opportunities for engagement and reform of the company or project are not possible or do not exist provided that this will result in no material financial detriment to the Fund.

Given the urgency of climate change action, underscored by the Paris Agreement, the LPFA Board has agreed that all necessary divestments required by their agreed policy should be made by 2020.

In order to ensure that the level of exposure to climate change investment risk is evaluated and monitored, a review of the Fund's investments will be completed by the end of 2017, using analytical tools including the Transition Pathways Initiative (TPI).

Speaking about the appointments, LPFA Chairman, Sir Merrick Cockell, said:

“I am delighted to welcome both Nigel and Barbara to the LPFA board. Each brings extensive experience and insight in their respective areas of specialism, and their appointment further enhances the existing breadth and depth of knowledge of our trustee board.

“At a time of unprecedented upheaval and volatility in the pensions and investment landscape, this further strengthening of our board, particularly in the critical areas of infrastructure and sustainable investment, significantly enhances our ability to address the challenges ahead.”

Both appointments are with immediate effect and have a tenure period to 31 July 2021.

Full details of the [climate change policy](#) are available on the LPFA website.

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NOTES TO EDITORS

About the LPFA (www.lpfa.org.uk)

At 31 March 2016, the London Pensions Fund Authority (LPFA) administers a £4.6bn pension fund. LPFA provides Local Government Pension Scheme benefits to nearly 80,000 employees and former employees of not-for-profit, charity and local government organisations including the Greater London Council and Inner London Education Authority.



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In April 2016 , the LPFA together with the Lancashire County Pension Fund (LCPF) crystallised their two-year collaboration to launch the Local Pensions Partnership Ltd (LPP), a Financial Conduct Authority (FCA) authorised entity, enabling LPFA and LCPF to pool their assets and benefit from the cost and other economies of scale that joint management both of investments and pension administration offer. LPP now provides pension services to the 250,000 employees and pensioners formerly serviced by LPFA through direct and third party relationships