

Why we're taking action on 3rd December.

USS members have been campaigning for their fund to take the lead in ethical and responsible investment (RI) for almost twenty years. From roots in the 1997 People & Planet campaign *Ethics for USS*, through a petition signed by thousands and sustained grassroots activism, that effort has contributed to USS establishing an RI policy, appointing an in-house RI advisor and entering into dialogue with members.

Now more than ever, there is an urgency and an energy to the campaign. Markets, politicians and societies are taking action around climate change. Climate talks in Paris look set to yield substantial, international commitments to hold global warming to around 2 degrees. Pre-empting those commitments, and reacting to new financial incentives, big business is taking action. Goldman Sachs have announced plans to nearly [quadruple their investments](#) into clean energy projects over the coming decade, from \$40bn to \$150bn; investors representing [\\$2.6tn in assets](#) have pledged divestment from fossil fuel companies; Shell have [abandoned plans to drill the Arctic](#).

These decisions have ethical implications but, crucially, they are being taken for business reasons. The onus is on institutional investors like USS to take notice of these changes and respond to them in a financially prudent and responsible way. Others, such as the [Environment Agency Pension Fund](#), have already done so.

The USS: Step Up campaign team have been encouraging our fund to take these steps for some time. Our *Listen to USS!* Petition, signed by over 3000 scheme members seeking consideration of their ethical concerns, was delivered to senior members of USS, including Chief Executive Bill Galvin, at a meeting in December of last year. The effort and commitment put into that petition were rewarded with assurances from USS that a thorough survey of members' ethical concerns would be undertaken.

Almost a year later, that survey has failed to materialise. The positivity and optimism that last December's meeting generated has begun to wane. We have repeatedly pressed for a survey, and meetings with the scheme at which members can discuss the investments being made on their behalf. We are still waiting for a meeting which is open to all members.

Hoping to remedy that, on the 24th September we invited Bill Galvin, and the Chief Executive of USS Investment Management, Roger Gray, to an 18th November event we had organised with Imperial's Grantham Institute, where we hoped to discuss the impact of climate change on our investments. Six weeks later, we were disappointed to be told that neither could attend.

On the 3rd December, USS will hold their annual meeting with institutions' representatives, with a member from each employer in the scheme invited. This meeting is an opportunity to make progress on the positive steps mentioned above, and to continue the conversation between the scheme's representatives and us, its individual members.

We want to use 3rd December to encourage the scheme's Trustees and Chief Investment Officer to commit to a meeting with members, to discuss the risks posed to our pensions by climate change. Doing so would signal the continuation of a constructive dialogue around responsible and ethical investment which has proved fruitful in the past.

It's imperative that we keep knocking on the door – we've shown that change can happen when we coordinate to pressure our fund, and we must keep doing so.