



## **LONDON BOROUGH OF BRENT**

### **MINUTES OF THE Brent Pension Fund Sub-Committee**

**Held in the Conference Hall, Brent Civic Centre on Wednesday 19<sup>th</sup> of February 2025  
at 6.00 pm**

**PRESENT:** Councillor Johnson (Chair), Councillor Kennelly (Vice-Chair) and Councillors Choudry, Kansagra, Ahmadi Moghaddam, Molloy and Crabb.

Co-opted Member (Non Voting): None present

Also present: Councillor Mili Patel (Deputy Leader & Cabinet Member for Finance and Resources), David Ewart (Independent Chair – Brent Pension Board), James Glasgow & Malcolm Olsson (Hymans Robertson), Silvia Knott-Martin & Raymond Wright (London CIV).

#### **1. Apologies for Absence and Clarification of Alternate Members**

No apologies for absence were received at the meeting.

#### **2. Declarations of personal and prejudicial interests**

Councillor Johnson declared a personal interest as a member of the Brent Pension Fund Scheme and also as a Governor of Chalkhill Primary School who were an employer member of the scheme.

Councillor Crabb declared a personal interest in relation to Agenda Item 7 (Implementation of Infrastructure allocation) as a Non-Executive Director of Smart Energy GP given the reference included to the renewable energy market within the investment approach outlined.

#### **3. Minutes of the previous meeting**

**RESOLVED** that the minutes of the previous meeting held on Tuesday 8 October 2024 be approved as an accurate record of the meeting.

#### **4. Matters arising**

None.

#### **5. Deputations (if any)**

Councillor Johnson (as Chair) advised that he had agreed to receive a deputation at the meeting from Sheila Guhadasan representing the Brent & Harrow Palestine Solidarity Campaign (PSC). The Chair welcomed Sheila Guhadasan to the meeting along with the other representatives from the Brent & Harrow PSC attending in support, who advised that the deputation was seeking an update on progress with

the Council's review of investments under the UN's Principles for Responsible Investment following the presentation of their petition divesting for Palestine at the Full Council meeting in September 2024.

In addressing the meeting, Sheila Guhadasan began by advising that the original petition had now attracted over 2000 signatures with the situation in Gaza and the West Bank remaining critical for Palestinians despite a fragile ceasefire and the deputation calling on the Sub Committee, as well as the Council, to recognise what were felt to be their legal and moral responsibilities and join the growing number of Councils, public bodies and institutions divesting for Palestine.

Referring to statements issued by the United Nations, Amnesty International and other reputable bodies regarding the impact of what those in support of the deputation and petition regarded as genocidal acts being committed by Israel in relation to their occupation of Gaza and the West Bank in violation of international law, it was pointed out these statements were also supported by rulings from the International Court of Justice and warrants of arrest being issued against Israel's Prime Minister and former defence minister.

With UN experts having issued a statement demanding that states and companies stop arms transfers to Israel, and that financial institutions (including banks and pension funds) should cease investing in arms companies supplying Israel in order to avoid potential repercussions for complicity it was pointed out that, despite engagement with those institutions by human rights organisations over many years, it had not been possible to deliver any change in behaviour, supporting the need for more direct action.

Having previously called on the Council to consider divesting from companies complicit in Israel's stance against the Palestinians, Sheila Guhadasan advised that the Local Government Association, had recently published an important new legal opinion (January 2025) on the ability of Pension Funds to take 'non-financial factors' into account when making investments decisions, which it was pointed out had included ethical considerations.

In terms of wider action, it was pointed out that the Brent and Harrow PSC had also been working with Trade Unions in support of their divestment campaign, including Brent National Education Union and UNISON as a recognised partner. In addition, reference was made to actions being taken by other local authorities with the example of Tower Hamlets (following a UNISON led deputation) passing a motion declaring their intent to "divest all funds away from companies who deal in arms" alongside conducting a "complete audit of how all pension funds are used, and where any funds are invested" and other councils also making public commitments to divest including Bristol, Lewisham, Islington and Waltham Forest.

Highlighting that the deputation represented a shared call for ethical divestment by many, including environmental campaigners, Sheila Guhadasan ended by outlining what she felt to be the clear moral and legal basis for the specific actions identified. As a result the deputation was calling on the Sub Committee:

- (1) To ensure that Brent Council published a full list of its direct and indirect investment holdings without delay for transparency.
- (2) Whilst understanding that the Council's review of investments had so far shown that they were in line with the UN Principles for Responsible Investment (UN PRI), it was felt that the UN PRI were not specific enough with the Council therefore once again asked to make an immediate commitment to not invest in companies supplying Israel with weapons and military technology used in violations of human rights, whether directly or indirectly.
- (3) To ask that the Council conduct a review of investments to ensure compliance with the UN Guiding Principles on Business and Human Rights, which were more meaningful and less vague than the UN PRI.
- (4) To ask, whilst understanding that divestment was a long term process, that the Council make an immediate public commitment to begin divestment from arms companies supplying weapons used in human rights abuses as an important first step, as Tower Hamlets and other councils had done.
- (5) Whilst aware that the London Collective Investment Vehicle (CIV) pooled fund was looking at creating an ethical fund with strong exclusion criteria (PEPPA Value fund), to ask that Brent used its position as a member to urge London CIV to ensure the fund did not contain investments in companies enabling human rights abuses and divests its existing funds from such companies.
- (6) To ask the Council to commit to providing regular meetings and updates for Brent & Harrow PSC as part of an ongoing conversation.

In summing up, Sheila Guhadasan felt it important to recognise Brent's position in being one of the most diverse boroughs in London and the opportunity now available in seeking to support the divestment campaign to demonstrate the importance in the way its values relating to equality, diversity, inclusion, justice and community cohesion were being upheld.

Having thanked Sheila Guhadasan for presenting the petition, the Chair then invited Amanda Healy as the Council's Deputy Director Investment & Infrastructure, to respond.

In responding, Amanda Healy began by thanking Sheila Guhadasan for bringing the concerns of those in support of the deputation and petition to the Sub Committee's attention and for their patience whilst the Council worked through the matters raised. Referring to the UN Principles for Responsible Investment, it was pointed out these provided a comprehensive framework for incorporating environmental, social, and governance (ESG) factors into the Council's and Fund's investment decisions, ensuring that it was possible to fulfil their fiduciary duty while promoting sustainable and responsible investment practices. The need was also noted for the fund's investment strategy to prioritise reliable financial returns and risk management in order to meet the obligations of the Pension scheme to its members.

The opportunity was also taken to highlight that the Scheme Advisory Board (SAB) statement published in September 2024 had emphasised that administering authorities may only consider non-financial factors where these would not lead to significant financial detriment and where they would have the support of the scheme beneficiaries. It was therefore pointed out that, whilst ongoing, the conduct of an audit of investments in line with these principles would allow the Council and Fund to balance these financial imperatives with the commitment to responsible investment, ensuring that it was possible to consider a wide range of ESG issues in the relevant decision-making process.

In summing up, the Sub Committee was reminded of the hard work being undertaken to balance this ethical responsibility with the fiduciary duty to ensure the fund performed well in providing long-term, stable returns for those people who relied on it based on a diversified investment strategy with the main approach being to invest through passive and tracker funds (due to the low costs of implementation) and assurance also provided of the work ongoing with the London CIV regarding their approach towards responsible investing.

Having concluded the deputation, the Chair thanked for Sheila Guhadasan for her contribution along with those attending in support of the deputation and advised that any further update would need to be considered following completion of the audit of investments referred to in response to the deputation.

## **6. Q3 2024 Investment Monitoring Report**

The Chair then moved on the remaining items on the agenda and welcomed James Glasgow and Malcom Olsson (Hymans Robertson) who introduced a report, which outlined performance of the Brent Pension Fund over the third quarter of 2024-25. The Key points highlighted during the report are summarised below:

In introducing the report Malcolm Olsson began by providing a brief market overview and summary of the previous six months of the Fund's investment performance, before detailing Brent Pension Fund's assets and liabilities. The regional equity performance within the Fund was noted to have varied significantly, with North American equity leading while Europe (excluding UK) had performed more negatively at -3.8% and UK equities having shown a moderate performance of approximately 1.9%. The rise in interest rates was also noted during Q4 which had directly impacted UK gilts with energy and basic materials having been the main detractors within global equity sectors. Factors affecting performance also included uncertainty from the recent North American election and decreasing oil prices which were adversely affecting energy industries. Consumer discretionary sectors had been observed to have performed well, which was noted as expected during a time of economic growth.

Moving on to consider Total Fund performance, the Sub Committee were advised of positive returns at 3.9% over the last six-month period. The Fund had posted a positive return for much of the quarter, ending with a valuation of £1,335.8m, up from £1,279.2m at the end of Q2, and £1,304.4m at the end of Q3 2024. The Fund's passive global equity exposure had been the main driver for positive returns on an absolute basis, along with exposure to UK and emerging market equities. Within the

income assets, the Fund's private debt and property exposure had contributed to performance on an absolute basis with the main detractor being the Fund's government bond exposure, which had fallen in value as gilt yields had risen over the period. On a relative basis, Members were advised that whilst assets had combined to return 3.9% over the second half of 2024, the Fund had underperformed its return benchmark by 0.2% and was also behind its composite benchmark over the past 12 month and 3 year period with members noting the current target and asset allocations exposure on an interim and long term basis across growth, income/diversification and protection plus cash and reflecting the Funds Investment and diversification Strategy. Cash held by the Fund had increased over the period to £65 million, with no major changes in asset allocation during this time and Funds identified as having performed in line with market trends. This included not only a focus on Global Equity but also Multi Asset, Property and Infrastructure investment allocations which were aimed at reducing volatility. It was noted that global equities had performed well, with a small increase in valuations across the board for total growth assets. In terms of asset allocation, members were advised that the LCIV Infrastructure Fund had continued its distribution phase with cash proceeds of £6.7m also returned to the Fund following the decision made in relation to the Capital Dynamics liquidity options relating to their private equity mandate. Following approval, the rebalancing of holdings to move to the long term target by reducing the allocation to LCIV Baillie Gifford Multi-asset fund and investing £18m in the LCIV JP Morgan Emerging Markets Fund and £15m held in cash had now been reflected in the asset valuations. Other transaction activity had included the LCIV Private Debt Fund nearing the end of its investment phase for which distributions were expected to commence after March 2025.

In terms of the funding level, this had been estimated (as at 31 December 2024) to be 134%.

Malcolm Olsson then moved on to provide an outline of performance relating to Fund Managers. Members were advised Global equities continued to provide positive returns with UK equities currently underperforming the global market but the property and infrastructure markets generally performing well on an absolute basis over the period. Whilst the Capital Dynamics infrastructure mandate had continued to post negative returns it was noted this allocation was in run down and represented a small allocation within the Fund. Yield volatility had also remained with the BlackRock gilts mandate having fallen in value over the quarter as gilts yields rose compared to Q2 levels. Credit markets had continued to perform well resulting in positive performance from the LCIV MAC fund. Details were also provided on each mandate's contribution to the Fund's absolute performance over the second half of 2024, according to their allocation (including supporting details within the exempt appendix which had been provided for members of the Sub Committee). The largest contributor to performance over the period remained LGIM's Global Equity fund, given its positive performance and its allocation of c.40%. The Fund also saw positive contributions to performance from the LGIM UK Equity Fund, LCIV JP Morgan Emerging Markets Fund, BlackRock World Low Carbon Fund, and LCIV Baillie Gifford Multi-Asset, Infrastructure and MAC Funds. The main detractor from performance remained the BlackRock UK Gilts Fund, making up 8% of the Fund's total assets. Despite negative returns posted by the Capital Dynamics Infrastructure Fund, members were assured this mandate had a relatively small allocation of less

than 1% and had not therefore detracted materially from the Fund's overall performance.

Following presentation of the report, the Chair invited members to raise any questions or concerns, with queries and responses summarised below:

- In seeking further clarification on the allocation of Fund assets and performance of Fund Managers details were sought on the position regarding the Capital Dynamics Infrastructure Fund which James Glasgow (Hymans Roberston) confirmed was in the process of being wound down. Members were reminded this represented a relatively small allocation of less than 1% in terms of the Funds overall mandate and would not therefore detract significantly in absolute terms of overall performance.

Confirmation was also provided in relation to the performance of the Alinda Infrastructure Fund.

- Following on, details were also sought on the reasons for the negative performance identified in relation to the BlackRock UK Gilts Fund and volatility in the gilts market. In response, James Glasgow advised that BlackRock UK Gilts Fund had been designed to operate as tracker Fund following the UK index. Highlighting that the bond market had experience significant volatility following the UK election and Autumn budget, members were advised this had resulted in gilt yields increasing over the period with the BlackRock gilts mandate falling in value as a result of the gilts yields rising with the impact of higher interest rates also identified as a factor. In clarifying the role of gilts in the investment portfolio, members were also advised of the importance of maintaining a diversified investment strategy.
- As a final issue, members advised they were keen to explore the analysis undertaken by Fund Managers in relation to macroeconomic conditions impacting on their investment portfolios with the recent example provided of the underperformance in terms of basic materials and energy within the global equity sector driven by manufacturing weakness and falling oil prices. In noting the uncertainty created following the US Election, it was also highlighted that this had positively affected sectoral performance in areas such as consumer discretionary, financials and industrials. In recognising the issues highlighted, James Glasgow assured members that the performance of Fund Managers continued to be subject to regular and ongoing review which would include how trends around macroeconomic conditions continued to be monitored and used to support investment decisions.

With no further issues raised, the Chair thanked and Malcolm Olsson and James Glasgow for their update and the Sub Committee **RESOLVED** to note the report.

## 7. Implementation of Infrastructure allocation

Sawan Shah (Head of Finance) introduced a report from the Corporate Director Finance & Resources which provided an initial overview of considerations for moving towards the target infrastructure allocation of 15% of total Fund assets.

Members were advised that the report had been presented to outline the available pathways which (due to their commercially sensitive nature) were due to be presented (as an exempt Appendix to the report) by Hymans Roberston in the closed private session of the meeting (Minute 16 below refers) prior to any final decision being sought by the Sub Committee on the way forward.

As initial context members were advised that the approach outlined had been designed to support the move towards the long-term strategic asset allocation of 15% to infrastructure assets as part of the most recent Investment Strategy review.

Having noted that the more detailed consideration of options would need to be undertaken in the closed part of the meeting the Sub Committee **RESOLVED** to note the initial context and background provided as a basis for further consideration of the option analysis due to be undertaken following the exclusion of the press and public during the closed session of the meeting.

## 8. **Local Authority Pension Fund Forum (LAPFF) Engagement Report**

George Patsalides (Finance Analyst, Brent Council) introduced a report from the Corporate Director Finance & Resources which detailed the Local Authority Pension Fund Forum (LAPFF) Engagement Update.

In presenting the update, members were advised that the LAPFF had been established to promote the highest standards of corporate governance in order to protect the long-term value of local authority pension funds and engage directly with companies in which investments were held in order to affect change, understand views on company behaviour and risks with engagement being member led and designed to advance corporate responsibility and responsible investment on the basis of collaboration strengthening the voice of Pension Funds.

In noting the summary of key engagement work undertaken by the LAPFF during Q3 2024 (as detailed in Appendix 1 of the report) the following key areas of activity were highlighted:

- Continued engagement with Shell and BP, to push oil and gas companies beyond their current decarbonisation efforts based on existing business models attempting to challenge the viability of current business practices. The expectation, based on LAPFF policy, was that the demand for hydrocarbons would reduce in aggregate terms and that demand would be met by lowest cost producers. Whilst BP was regarded as being located at the better end of the sector in recognising climate change as an issue, it was also facing competitive and structural pressures from what was regarded as a disruptive transition due to alternative technologies with some push back on carbon reduction targets since 2023 and substantial threats identified to its business model regarding the scope of no-carbon products that would fully replace the scale of the fossil fuel business. Members were advised that a meeting with the Chair of Shell was also pending confirmation, with LAPFF continuing to challenge whether Carbon Capture and Storage could be made to work as a line of business given the costs involved if no cheaper substitute energy sources were available.

- The engagement which had been focussed on the use and potential elimination of zero-hours contracts in the UK with companies using them as part of their core operation and LAPFF continuing to monitor developments relating to the Employment Rights Bill and engage with investee companies regarding their exposure to the practice.
- Ongoing engagement with water utility firms to address failures in supply infrastructure and concerns regarding pollution, with LAPFF working to ensure that water utilities companies were making progress in reducing overflow incidents while ensuring that upcoming business plans were cost efficient and included both environmental and social commitments aligned with any final determinations by the regulator.
- The efforts being made to ensure energy companies and airlines were making tangible efforts in seeking to decarbonise their industries in the transition to net zero including the use of fuel supplies and emissions.

Having noted the viability and advantages available through the sustained collective effort and pressure that could be applied through the LAPFF, rather than by single Pension Funds acting individually, the Chair thanked George Patsalides for presentation of the report, and then invited members to raise any questions or comments, with queries and responses summarised below:

- Further details were sought on any assessment regarding the impact of the US Election on the global economy, particularly in relation to the energy markets and net zero. In response officers felt this would need to be considered on both a shorter and long term basis. The US election result was recognised as creating a divergence in expectations in terms of investors based in the UK and Europe and US, where some investment funds had begun to distance themselves from previous carbon reduction targets and collective lobby groups which, members were advised, had highlighted the importance in avoiding overexposure to any particular sector.
- Raising the subject of using the power of the Local Government Pension Scheme to promote local economic development, members were keen to explore what action the LAPFF could take to promote such an approach. In response, officers advised that the main role of the LAPFF was focussed on promoting good corporate governance and stewardship amongst those companies in which the LGPS was invested and in enacting change through shareholder action rather than promoting investment decisions. The investment decisions would therefore need to align with the strategies agreed by individual Funds who were members of LAPFF, or pooled collectively. Whilst the approach towards investment would therefore be matters for each Fund to determine the LAPFF provided a means to target shareholder activity collectively on behalf of the LGPS, focusing on the issues concerning the majority of LAPFF members.
- Addressing communication with LAPFF, members inquired how LAPFF could be approached with their concerns. In response, members were advised this would be arranged through officers or by attending the LAPFF business



meetings on which further details could be provided, as requested, for members of the Sub Committee.

With no further questions or comments, the Sub Committee thanked officers for the update and **RESOLVED** to note the report.

#### 9. **Training Update - Members' Learning and Development**

George Patsalides (Finance Analyst, Brent Council) introduced the report from the Corporate Director Finance & Resources, which provided an update on the provision of the LGPS online learning facility and informed committee members of recent training developments.

In introducing the update, it was noted that the Government in November 2024 had published their Fit for the Future consultation, which proposed a number of new measures to enhance governance, including a focus on the training of members involved in overall strategic direction of local authority pension funds. This included the requirement for Pension Committee members to have the appropriate level of knowledge and understanding for their roles, with the requirements for Pension Committee and Local Pension Board members to be aligned in order to ensure they possessed the necessary knowledge and skills to effectively fulfil their roles.

In working towards this the Fund was already subscribed to the LGPS Online Learning Academy (LOLA) as an online platform designed to support the training needs of Pension Committee and Board members with a training plan (attached as Appendix 3 of the report) detailing progress in completion of the required training modules within the agreed timeframe. Members noted the training plan had been adapted to accommodate new members to the Committee whilst also allowing existing members additional time to complete the required training programme, with the current focus on those needing to complete the required sections (up to Module 7) by February 2025.

In noting the update provided on progress being made by members against the current training plan and in line with the Training Strategy, the Sub Committee was reminded of the importance in ensuring consistent engagement and progress in completion of the required modules (for which it was noted a majority of members remained on track) in order to ensure members possessed the necessary knowledge and skills in relation to their role on the Sub Committee and in overseeing the Pension Fund.

With no further questions or comments, the Chair thanked George Patsalides for his work in delivering the training plan and the Committee **RESOLVED** to note the plan.

#### 10. **Minutes of the Pension Board – 7 November 2024**

The Chair then welcomed David Ewart (as Independent Chair of the Pension Board) to the meeting in order to provide an overview of the issues considered at the most recent Board held on 7 November 2024, as set out in the draft minutes from the meeting.

As a starting point, David Ewart took the opportunity to remind members of the function and structure of the Pension Board, which he advised was a statutory body established to review the performance of the Pension Fund and was made up of an equal number of employer and member representatives. In comparison, the Pension Fund Sub-Committee's role focused on the investment and management of the Fund, although in practice the two bodies within Brent worked closely together and shared similar views in overseeing governance of the Pension Fund.

In outlining specific issues considered at the Board's last meeting, members were advised of the ongoing monitoring of performance relating to administration of the Pension Fund for scheme members as well as the updated Risk Register for the Brent Pension Fund Administration Service, which it was felt also provided a useful point of reference for the Sub Committee in relation to the management of existing and emerging risks and it was agreed should also be circulated to the Sub Committee, for reference.

The Chair thanked David Ewart for the update provided, and with no further issues raised, it was **RESOLVED** to note the minutes from the Pension Board held on 7 November 2024.

11. **Any other urgent business**

No items of urgent business were raised for consideration at the meeting.

12. **Exclusion of the Press and Public**

At this stage in the meeting, the Chair advised that the Sub-Committee would need to move into closed session to consider the final items on the agenda.

It was therefore **RESOLVED** to exclude the press and public from the remainder of the meeting as the reports and appendices to be considered contained the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Access to Information Act 1972, namely:

"Information relating to the financial or business affairs of any particular person (including the Authority holding that information)".

*As the Sub Committee moved into closed session the webcast was ended at this stage of the meeting*

13. **Presentation from London CIV on Private Debt II**

The Chair welcomed Silvia Knott-Martin & Raymond Wright representing (London CIV), who he advised had been invited to attend the meeting in order to provide a presentation (in advance of consideration of the Private Debt Allocation item) on development of the LCIV Private Debt Fund II.

The presentation included details on development of the Fund along with its underlying strategies, key terms, Manager selection process, construction of the portfolio along with underlying investments, fund terms and fee negotiation. Issues raised by members during the presentation included an assessment of the projected

rate of return, flexibility of the Fund and options available in relation to the structure, diversification and construction of the investment portfolio with the Sub Committee, having noted the responses provided, thanking Silva Knott-Martin and Raymond Wright for the presentation.

#### 14. **Private Debt Allocation**

Following the presentation made on the LCIV Private Debt Fund II, Sawan Shah (Head of Finance, Pensions) then moved on to introduce a report from the Corporate Director of Finance & Resources providing an analysis and review of the Fund's allocation to Private Debt along with proposals for a recommended investment in the LCIV Private Debt Fund II.

In considering the report, members noted the approach outlined towards maintaining a diversified range of investments across a range of asset classes, which following review of the Fund's Investment Strategy had included a continued commitment to maintaining of a 5% strategic asset allocation to Private Debt. In noting the current and long term target asset allocation and approach outlined within the report towards the ongoing strategic allocation in Private Debt, members welcomed the supporting analysis (as detailed in Appendices 1 & 2 of the report) provided by the Fund's Investment Advisors (Hymans Robertson) on the LCIV Private Debt Fund II.

Having been provided with clarification around the overall investment approach and risk exposure the Sub Committee unanimously **RESOLVED** to:

- (1) Approve the investment commitment identified within the report to the LCIV Private Debt Fund II.
- (2) Note that following (1) above officers would rebalance the appropriate mandates to move towards the Fund's strategic asset allocation to fund the investment as set out in section 3.2.17 of the report.

#### 15. **London CIV update**

The Board received and **RESOLVED** to note a report that provided an update on recent developments regarding Brent Pension Fund investments held within the London CIV (LCIV).

Issues highlighted arising from the update included:

- the value of assets invested directly through the LCIV.
- The change in senior management arrangements within LCIV.
- The progress in development of a dedicated UK residential property fund by London CIV with the purpose of increasing the supply of good quality, affordable housing in the UK and a focus on three strategies within the residential housing sector: general needs affordable and social housing, traditional supported housing and, specialist housing.

- The update on the LCIV Fund Manager Monitoring Framework and progress in the development and launch of new Funds, with members keen to ensure a focus (in recognising the Funds fiduciary duty) in maintaining a broad and diversified approach toward the Funds Investment Strategy.

## 16. Implementation of Infrastructure allocation

As a final item the Chair reminded members of the initial consideration undertaken during the open session of the meeting in terms of options available for the Fund in seeking to move towards the target infrastructure allocation of 15% of total Fund assets.

Having noted the initial context and background provided, the Sub Committee received a more detailed analysis of options from James Glasgow (Hymans Roberston) relating to implementation of the Pension Funds infrastructure allocation and the potential pathways in seeking to develop investment options in order to meet the long-term target identified alongside the objectives and potential return and risk profiles identified based on current infrastructure assets and range of other Funds available for consideration.

Having considered the analysis by Hymans Robertson regarding the Fund's infrastructure allocation the Sub Committee thanked James Glasgow for the strategic outline provided in relation to the different pathways for increasing the infrastructure allocation, including how ESG and local investment could be incorporated, timelines, and alternative Funds and **RESOLVED** that progress in developing the allocation continue to be kept under review.

The meeting closed at 8pm

COUNCILLOR R JOHNSON  
Chair