Dorset Council

PENSION FUND COMMITTEE

MINUTES OF MEETING HELD ON THURSDAY 10 MARCH 2022

Present: Cllrs Simon Christopher, Andy Canning (Chairman), Peter Wharf (Vice-Chairman), John Beesley, David Brown, Howard Legg, Mark Roberts and Adrian Felgate

Apologies: Cllr Bobbie Dove

Also present: Peter Scales, Independent Governance Adviser, MJ Hudson, Steve Tyson, Independent Investment Adviser, MJ Hudson, and Luke O'Donnell, Brunel Pension Partnership.

Officers present (for all or part of the meeting): Aidan Dunn (Executive Director – Corporate Development), Jim McManus (Corporate Director – Finance and Commercial), Karen Gibson (Service Manager – Pensions) and David Wilkes (Service Manager – Treasury and Investments)

https://www.youtube.com/watch?v=o44-JjZoXcM

140. **Apologies**

Apologies were received from Cllr Bobbie Dove, Bournemouth, Christchurch and Poole Council.

141. **Minutes**

The minutes of the meeting held on 30 November 2021 were confirmed by the Chairman.

142. **Declarations of Interest**

No declarations of disclosable pecuniary interests were made at the meeting.

143. **Public Participation**

Questions and statements from town and parish councils and members of the public are included in an appendix to these minutes.

144. **Questions from Members**

There were no questions from members.

145. **URGENT ITEMS - Ukraine Situation**

The following items of business were considered by the Chairman as urgent pursuant to section 100B (4) b) of the Local Government Act 1972. The item was considered to be urgent because of the impact the Russian invasion of Ukraine could have on investments.

On behalf of all members of the Committee, the Chairman condemned Russia's unwarranted and illegal war on Ukraine.

The pension fund had relatively limited exposure to Russia through holdings in an emerging markets equity fund managed by Brunel Pension Partnership, the pension fund's Local Government Pension Scheme (LGPS) investment pooling manager. Before the invasion approximately 3% by value of this pooled investment vehicle was invested in Russian companies which for Dorset equated to approximately £5m or 0.13% of the pension fund's total assets.

Brunel were committed to divesting fully from Russia and their underlying investment managers had begun to divest before markets closed, with all remaining assets written down to zero value.

Noted

146. **Independent Governance Adviser's Annual Report**

The Committee received the annual update on governance compliance from Peter Scales, MJ Hudson, the pension fund's Independent Governance Adviser.

Overall good standard of governance had been maintained despite the pandemic and the introduction of new pensions administration systems which were always extremely challenging to implement.

Significant changes to the governance framework for LGPS funds were expected and these changes were expected to lead to significant additional pressure on administering authorities.

Officers would report to the next meeting of the Committee the results of a 'stock take' against the recommendations of the LGPS Scheme Advisory Board (SAB) good governance review.

SAB were working with government to get greater clarity on the potential implications of the government's 'levelling up' White Paper for LGPS funds. This was likely to be another factor to consider as part of the review of investment strategy.

References in the White Paper to "local" investment were understood to mean countrywide and it was questioned why this did not exclude London and the South East. Concerns were also raised that the proposals could undermine the principle that investment decisions were based primarily on the requirements of the pension fund.

It was suggested that minutes of the Local Pension Board should be reported to the Committee and an annual statement from the Local Pension Board should be included in the pension fund's annual report.

Noted

147. **Pensions Administration Report**

The Committee considered a report from officers on operational and administration matters relating to the pension fund.

Key Performance Indicators (KPI) had been adversely impacted by the change in administration system and staff shortages, but it was difficult to determine how much of any underperformance was attributed each factor. Improvements had been made but it was expected to take some months to fully recover to previous levels of performance.

Good progress had been made implementing and developing the new system. There was regular contact with the provider, Civica, who had responded well when particular areas of concern had been raised with them. Officers were confident that data going into the forthcoming actuarial valuation would be of a good quality. Interim updates between quarterly meetings could be provided to Committee members to provide further assurance if required.

Officers were working with Human Resources (HR) colleagues to identify what could be done to improve retention and recruitment, including a benchmarking survey of other employers, reviewing the provision of training and development for staff and assessing the impact of home working. Retention and recruitment continued to be a challenge in all parts of the council, not just pensions administration.

Paul Kent, the chairman of the Local Pension Board (LPB), intended to step down from this role after the LPB's next meeting on 23 March 2022. Mr Kent's experience and knowledge had been a great benefit to the governance of the pension fund and a letter of thanks to him for his contribution would be written. The decision to appoint a remunerated independent chairman of the LPB as a replacement for Mr Kent and, if yes, the level of remuneration would be delegated to the Chairman and Vice-Chairman.

Recommendations regarding the LPB made by the Independent Governance Adviser in his annual review would be adopted by the Committee. There was a need to maintain good relationships between the Committee and LPB, and to ensure a good two-way flow of information.

Hymans Robertson had been commissioned to review the pension fund's administration strategy and concluded that it was "an excellent document with no major concerns". The Independent Governance Adviser described it as a glowing endorsement of the work done by officers and a good example for other pension funds to use as a template.

Resolved

That:

i. a letter of thanks be written to Paul Kent who is stepping down from his role as the chairman of the Local Pension Board.
ii. authority is delegated to the Chairman and Vice-Chairman to review the need for a remunerated independent chairman of the local pension board and, if yes, the level of remuneration.
iii. minutes of the Local Pension Board shall be reported to the Committee on a quarterly basis.
iv. an annual statement from the Local Pension Board shall be included in the pension fund's annual report.

148. **Independent Investment Adviser's Report**

The Committee considered a report from Steve Tyson, MJ Hudson, the pension fund's Independent Investment Adviser, that gave his views on the economic background to the pension fund's investments, the outlook for different asset classes and key market risks.

Inflation was expected to be higher for longer but not clear how high the peak would be and how long the peak will last. The crisis in Ukraine would lead to more upward pressure on inflation and the pension fund's inflation hedging strategy would need to be reviewed.

In time it was expected that markets would recover from the Ukraine crisis as had been the case for previous crises, but markets were expected to experience a period of volatility with modest returns for some time.

The independent investment adviser made clear that he would not advise buying Russian assets until the environment had totally changed. The Brunel Pension Partnership continued to prohibit its underlying investment managers from making any new investments in Russian assets.

Resolved

That the pension fund's inflation hedging strategy be reviewed.

149. **Fund Administrator's report**

The Committee considered a report from officers on the pension fund's funding position, asset valuation, investment performance and asset allocation as at 31 December 2021.

The value of the pension fund's assets ended the quarter at £3.8 billion compared to £3.3 billion at the start of the financial year, with nearly two thirds of those assets now under the management of Brunel. Just under one third of the pension fund's liabilities were hedged against inflation sensitivity using just under 12% of assets to do so. If market conditions stayed as they were for the remainder of the financial year, asset values at 31 March 2022 were expected to be lower.

In September 2021 the Committee approved indicative commitments of £60m each to Brunel's cycle 3 private equity and infrastructure portfolios. It was agreed to increase the commitment to the infrastructure portfolio to £70m and to make an additional commitment of £20m to Brunel's secured income portfolio. These commitments would take time to be drawn down and would be funded from cash balances or redemptions from asset classes where the pension fund was above target, such as corporate bonds.

The funding position estimated by the actuary was that the value of the pension fund's assets at 31 December 2021 covered 89% of the present value of liabilities. A full review of the funding position would be undertaken by the pension fund's actuary as at 31 March 2022 and this would inform a review of the investment strategy. To dampen down the impact of volatility in markets, the actuary makes a smoothing adjustment to the market value of assets at the valuation date based on asset values over the six month period around the valuation date. Also, the rate used to discount expected liabilities to a present value is based on expected future investment returns which take into consideration current valuations. There would be an opportunity for Committee members to raise questions directly with the actuary in the coming months prior to the conclusion of the valuation.

The investment return for the quarter was 4.2% compared to the combined benchmark return of 4.1%. Over the longer term, annualised returns for three years were 10.3% compared to the benchmark return of 9.5%, and the benchmark and annualised returns for five years were 7.4%, matching the benchmark return. Out performance of benchmarks was fundamentally a result of the performance of underlying managers.

Brunel warned that many of its portfolios were expected to underperform their benchmarks in the quarter to 31 March 2022 largely due to markets favouring 'value' stocks over 'growth' stocks. Brunel were having frequent conversations with two underlying managers where there were performance concerns but these had not yet reached a position where termination was being considered.

Resolved

That commitments are made to Brunel's cycle three private markets' portfolios for Private Equity (£60M), Infrastructure (£70M) and Secured Income (£20m).

150. **Brunel Governance Update**

Cllr John Beesley, the pension fund's representative on the Brunel Oversight Board (BOB), updated the Committee on governance matters relating to the investment pooling partnership.

BOB had met twice since the last meeting of the Committee in September 2021. The main topic for the first of these two meetings on 2 December 2021 had been feedback from the Conference of Parties (COP) in Glasgow on climate change. The main topic for the second of these two meetings on 27 January 2022 was Brunel's budget for 2022-23. Future meetings would look at portfolio underperformance and the climate action stock take.

Noted

151. **External Auditor's Report 2019/20**

The Committee considered the final report of Deloitte, the pension fund's independent external auditor, on the financial statements for 2019-20. No substantive matters and been identified and an unqualified opinion would be issued. The auditor's report for 2020-21 for the pension fund accounts and the main local authority accounts had still not been received.

Collectively the audit profession was trying to respond to the Redmond review and build capacity. Deloitte had a lack of capacity, particularly in local government audit, and were themselves also subject to a scheduled review by the Financial Reporting Council (FRC) during which they were not expected to sign off any audits. Deloitte's audit partner had offered to come to the Committee or respond to any further questions.

The delays had caused frustration for BCP and other scheme employers whose own audits had been held up due to their reliance on Deloitte to complete their work in relation to the pension fund accounts.

Noted

152. **Treasury Management Strategy 2022/23**

The Committee considered a report by officers setting out the Treasury Management Strategy (TMS) for 2022-23.

Although the pension fund had no strategic allocation to cash, cashflows needed to be managed to ensure there was sufficient liquidity to meet liabilities as they fell due and to invest any surplus balances appropriately. The TMS provided the framework within which officers must manage these cashflows and cash investments, and broadly followed the TMS for Dorset Council, the administering authority for the pension fund, where applicable.

The TMS for 2022-23 was largely unchanged from 2021-22, except for a proposed increase in the minimum balance readily available in same day access bank accounts and/or money market funds from £10m to £20m. This was to better manage the risk of needing to borrow funds or sell assets at short notice to meet liabilities and commitments, particularly private market capital calls.

Dorset Council's treasury management advisers, Arlingclose, had a contract for three years with the ability for the Council to extend by a further one year.

Resolved
That the Treasury Management Strategy for 2022-23 be approved.

153. **Dates for Future Meetings**

Members were disappointed that the meeting had not been held in the offices of one of the pension fund's investment managers in London as originally intended. The decision to change the meeting location had been made because of concerns about accessibility for members of the public to attend in person and the ability to webcast meetings from outside County Hall as the technology was not very portable.

Proposals for the location of the Committee meetings and training sessions for 2022-23 would be developed by the Chairman, Vice-Chairman, Executive Director – Corporate Development and .

Two options would be considered (1) to hold training sessions in London but hold all meetings of the Committee open to the public in County Hall or (2) look for venues in London that will have the facilities to allow members of the public to attend in person and for meetings to be webcast.

Resolved

That meetings be held on the following dates and proposals for the location of the meetings and training sessions for 2022-23 be developed by the Chairman, Vice-Chairman, Executive Director – Corporate Development and :

- 10am Tuesday 14 June 2022
- 10am Wednesday 21 September 2022
- 10am Tuesday 29 November 2022
- 10am Tuesday 14 March 2023

154. **Exempt Business**

Resolved
That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the business specified in minute 14 because it was likely that if members of the public were present there would be disclosure to them of exempt information as defined in Paragraph 3 of Part 1

of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing that information.

155. **Investment Strategy Review**

The Committee discussed the need to engage investment consultants to support the review of the pension fund's investment strategy following the conclusion of the triennial valuation.

Resolved
That officers commence a procurement exercise to engage investment consultants to support a review of the pension fund's investment strategy following the conclusion of the triennial valuation.

156. **Questions and Answers**

Pension Fund Committee: Questions from town and parish councils and members of the public

Caz Dennett, Dorset Action on Pensions

Question 1 – Evidence of the effectiveness of an Engagement Strategy (412 words)
On 14 December 2021, a delegation from South West Action on Pensions (SWAP) and members of the Brunel Pension Partnership management team met together. During the meeting Brunel's Chief Responsible Investment Officer, Faith Ward, strongly emphasized her commitment to their policy of 'engagement' with fossil fuel linked companies, rather than to divesting funds from them.

Although SWAP have a clear preference for rapid and total divestment (by the end of 2023), we are interested in how such 'engagement' with fossil fuel investments might lead to some climate positive or net zero outcomes. In a recent podcast*, David Vickers, Chief Investment Officer at Brunel, who was also present at the meeting which I attended said: "We believe in engagement, but there comes a point where, if you are not having an impact, you disinvest."

In 2021 Dr. Ellen Quigley was commissioned by Cambridge University to research the advantages and disadvantages of fossil fuel divestment, and in doing so to understand the efficacy of engagement vs divestment in terms of de-carbonising the University's Pension Fund. The Fund totalling £3.5 billion is the largest university endowment in Europe, and in 2019 2.8% was invested in the fossil fuel sector.
Her research found that regarding shareholder engagement "on the basis of its historic evidence it would not appear to be a sufficient tactic on its own for the scale and speed of change required to decarbonise the fossil fuel sector"**
Furthermore, "To be consistent with the Paris Agreement goal, a large majority of proven fossil fuel reserves would need to be left in the ground (a third of oil reserves, half of gas reserves, and 80% of coal reserves) between 2010 and 2050 in order to keep within a safe warming threshold. Research suggests that existing fossil fuel infrastructure, in addition to that which is currently planned, permitted, or under construction, would already exceed the carbon budget needed to retain a 66% chance of staying below 1.5˚C."

Question: Given that engagement is very unlikely to work with fossil fuel companies when the core of their business is to extract and sell fossil fuels for financial gain, and that since 2018 all major gas and oil companies have approved projects that are not consistent with the Paris Climate goals, will the Pension Committee ask Brunel Pension Partnership to provide incontrovertible evidence that their policy of engagement is effective in altering the core business models of the oil 7 gas giants that are set to destroy our planet?

*David Vickers Podcast: https://www.brunelpensionpartnership.org/2021/12/14/net-zero-porfolios-not-enough-says-david-vickers-in-lgim-podcast-what-net-zero-means-to-brunel/
**University of Cambridge Report
https://www.cam.ac.uk/sites/www.cam.ac.uk/files/sm6_divestment_report.pdf

Response:
The Dorset County Pension Fund conducts a major review of its long-term investment strategy every three years. This process begins with an analysis of our overall funding position conducted by our actuaries, Barnet Waddingham. It will be based on the value of our assets on March 31st 2022.
The results of this analysis will be forwarded to an independent advisor who will develop a strategy that best fits our long-term objectives. I would expect them to initially present a number of options including the balance between equities and fixed income, UK and global investments, public and private markets, active versus passive investments as well as taking into account the Climate Emergency.
In addition, Brunel are undertaking a 'stock take' of their approach to engagement and divestment. If this review concludes that companies are not taking appropriate action and sufficient steps to manage climate risks and to enable alignment with the Paris Climate Agreement then the Committee will need to reconsider its approach too.
All of these factors will be considered by the Pension Fund Committee as part of the debate that will inform the development of a new strategy by the middle of next year.
Question 2 – Decision making authority and investment decisions (236 words)
At the same meeting, SWAP asked Brunel to clarify where decision making authority lies in terms of investment strategies and requirements. Brunel stated that decision making power and outcomes rests with the pension funds themselves. Therefore, the Local Government Pension Scheme Committees are the ultimate decision makers.
We commend Dorset Council and the Pension Fund Committee for acting quickly and decisively to assess the morality of continued investments in Russian companies (likely to be predominantly oil and gas production companies), in response to their actions against Ukraine and its people.
If the Committee can do the right thing on this occasion, it demonstrates what can be done when moral obligation and political will come together.
Global heating and its impact on climate change, coupled with environmental degradation continues to be the greatest threat to our security, well-being, and even our very existence. It is an unenviable responsibility, but there is a moral duty as elected representatives to protect people and place to the best of your ability, within the powers that are at your disposal.

Question: Is it now time to take a moral inventory of the Pension Fund portfolio and clean up our Dorset pension fund, not only to exclude those who wage war on other countries and their peoples, but also fossil fuel companies who persist with operations in the full knowledge that they are devastating life on earth, and if not now, when?

Response:
Yesterday the Dorset County Pension Fund conducted a training session with the Brunel Pension Partnership where they outlined their new Paris aligned passive portfolios and explained their rationale and objectives. This will undoubtedly inform part of the discussions that will take place when we design our new investment strategy.
A significant duty of the Pension Fund Committee is to ensure that the contributions of scheme members and their employers to the pension fund are invested appropriately to make returns sufficient to pay benefits to scheme members. As part of the pension fund's next review the matters you raise will be taken into consideration to see whether they present a financially material risk to returns or do not risk material financial detriment to the

fund. This review is expected to take place over the next twelve months following the results of the next triennial valuation of the pension fund’s assets and liabilities by the fund’s actuary.

Julie-Ann Booker, Dorset Pension member

Rapid Reduction in Fossil Fuel investment (Approx. 360 words)
There is not a single justification to keep investing pension fund members' and council tax payers' money in planet-destroying fossil fuel companies. Divestment is morally, environmentally and economically the right thing to do. Even the likes of Blackrock have said there is no financial drawback to divesting from fossil fuels.
As a pensioner in the Dorset scheme, I feel terrible that my income is linked to these damaging companies. I want to see Dorset County Pension Fund do the only right thing; stop funding fossil fuel, invest in our future, a genuinely green future for our children and grandchildren. This will also create good jobs and provide energy security, which we need now more than ever.

On 8 September 2021, on behalf of Dorset Action on Pensions, I asked a question to Dorset Pensions Committee. My question asked how the committee would be amending their investment strategy in response to the Intergovernmental Panel on Climate Change (IPCC) report published on August 9 2021. UN Secretary General, António Guterres said that the report signalled ‘Code Red for Humanity’.
In answer to this question Cllr Andy Canning said that **‘pension funds by their very nature are long-term investors seeking returns that will cover the pensions of its members. It is not in their nature to respond to short-term events’**.

On 22 February this year the IPCC published their next report and António Guterres said “I’ve seen many reports, but nothing like the new IPCC climate report, an atlas of human suffering and damning indictment of failed climate leadership. I know people everywhere are anxious and angry. I am too. It’s time to turn rage into climate action”.

These reports are not ‘short term events’. They are scientific predictions on long term disaster if significant action is not taken now. If action is not taken now there will be no long term to invest in.

Question: Does the Dorset Pension Fund Committee understand that strategic investment decisions taken now will affect the long-term sustainability of the pension fund, and therefore agree to more rapidly remove all remaining fossil fuel linked investments, i.e., faster than the planned 7% reduction each year?

Response:
We would be quite happy to ask the Brunel Pension Partnership to undertake a comprehensive analysis of alternative methods to achieve a long-term reduction in our exposure to fossil fuels and achieve a net zero carbon position before 2050.
The matters you raise will be taken into consideration following the conclusion of Brunel’s stocktake and as part of the next review of the investment strategy, but we believe that we have already made great strides in reducing the pension fund’s exposure to fossil fuels without putting financial returns at risk.

10% of the pension fund's assets are now invested in Brunel's Global Sustainable Equities fund, and all other actively managed Brunel funds are committed to a policy of a 7% year on year reduction in their carbon footprint.

A Friends of the Earth report estimated that Dorset had £128M invested in fossil fuel production in March 2019. By March 2021 this had fallen to approximately £41M (which is just 1.2% of total investment assets).

Moving Funds to PAB (94 words)
As a scheme member of the Dorset Pension Fund, I would like to know if the pension fund committee is considering the allocation of Passive funds in the Dorset scheme. I am aware that Brunel Pension Partnership announced last summer that it has made a new Paris Aligned Benchmark Passive Fund available to schemes within the Brunel pension pool.

Question: Will the Dorset pension fund committee discuss this new fund and make a decision on allocating funds to it, and if so at which committee meeting do you expect the decision to be considered?

Response:
Yesterday the Dorset County Pension Fund conducted a training session with the Brunel Pension Partnership where they outlined their new Paris aligned passive portfolios and explained their rationale and objectives. This will undoubtedly inform part of the discussions that will take place when we design our new investment strategy.

We conduct a major review of our long-term investment strategy every three years. This process begins with an analysis of our overall funding position conducted by our actuaries, Barnet Waddingham. It will be based on the value of our assets on March 31st 2022.

The results of this analysis will be forwarded to an independent advisor who will develop a strategy that best fits our long-term objectives. I would expect them to initially present a number of options including the balance between equities and fixed income, UK and global investments, public and private markets, active versus passive investments as well as taking into account the Climate Emergency.
All of these factors will be considered by the Pension Fund Committee as part of the debate that will inform the development of a new strategy by the middle of next year.

Cllr Ken Huggins - Hazelbury Bryan Parish Council

Question on De-carbonising Pension Fund Members' Finances (approx. 440 words)
Both Dorset Council and Bournemouth, Christchurch and Poole Council clearly understand there is a climate and ecological crisis, and have plans in place to tackle this on a local level.

In an emergency everyone must play their part. Some more than others. Key drivers of climate change are the fossil fuel companies and the financial industry that supports them. And yet, fossil fuel companies and their shareholders still seek to profit from the destruction of our planetary systems.

Dorset Pension Fund Members are contributing to this destruction because their Fund continues to invest their money in the fossil fuel industry, despite the two Councils making efforts to ease the climate crisis by all other means available to them.

It is no longer acceptable for the industry, banks or investors such as Local Government Pension Schemes to pass responsibility to each other or to the markets. Each participant must take full responsibility for the effects of their investments. Divestment also increasingly makes financial sense. Continued investment in fossil fuel is putting the Pension Fund at risk, that's members' money, and council taxpayers' money that is at risk.

However, the biggest risk that we must mitigate is the continuous increase in CO2 emissions from oil & gas extraction and consumption.

A report by Make My Money Matter (October 2021) states that the UK pensions industry enables more CO2 than all UK carbon emissions. The report says: "Pension schemes fund an estimated 330 million tonnes of carbon emissions every year. If the pensions industry were a country, it would find itself in the top 20 carbon emitters globally.

Making your pension green is 21x more powerful than giving up flying, going veggie and switching energy provider. It is calling on people to tell their pension providers to go green. It's the most powerful thing you can do for the planet."*

Dorset Action on Pensions have looked closely at the research commissioned by Make My Money Matter in partnership with Aviva. It shows that Pension Fund divestment will effectively help de-carbonise the personal finances for approximately 80,000 Dorset pension fund members. The positive impact in terms of CO2 reduction is immense.

For every £1 invested in sustainable financial products instead of fossil fuels, a CO2e saving of 0.64Kgs is made. It is an easy calculation to determine the tens of thousands of tonnes of carbon savings that will be made if DCPF divested: 0.64kgs x £s invested by DCPF in fossil fuel industry.

* Climate Action: https://www.climateaction.org/news/new-report-finds-pension-funds-enable-more-co2-than-the-entire-uk-carbon-fo

Question: Will the Committee now help Pension Fund members to de-carbonise their finances by divesting from fossil fuel companies, releasing them from the heavy responsibility of contributing to huge carbon emissions?

Unfortunately I will not be able to attend the meeting in person, and I therefore ask for my question to be read out on my behalf.

Response:
The Dorset County Pension Fund is supportive of the declarations of a Climate Emergency by both Dorset Council and Bournemouth, Christchurch and Poole Council.

Significant decarbonisation has been, and will continue to be, achieved through the transition of assets to the management of Brunel Pension Partnership, the pension fund's LGPS investment pooling manager. 10% of the pension fund's assets are now invested in Brunel's global sustainable equities fund and all other actively managed Brunel funds are committed to a policy of a 7% year on year reduction in their carbon footprint.

A Friends of the Earth report estimated that Dorset had £128M invested in fossil fuel production in March 2019. By March 2021 this had fallen to approximately £41M (which is just 1.2% of total investment assets).

We conduct a major review of our long-term investment strategy every three years. This process begins with an analysis of our overall funding position conducted by our actuaries, Barnet Waddingham. It will be based on the value of our assets on March 31st 2022.

The results of this analysis will be forwarded to an independent advisor who will develop a strategy that best fits our long-term objectives. I would expect them to initially present a number of options including the balance between equities and fixed income, UK and global investments, public and private markets, active versus passive investments as well as taking into account the Climate Emergency.
All of these factors will be considered by the Pension Fund Committee as part of the debate that will inform the development of a new strategy by the middle of next year

Duration of meeting: 10.00 am - 1.05 pm

Chairman

....