

Item No. 10.	Classification: Open	Date: 26 February 2024	Meeting Name: Pensions Advisory Panel
Report title:		Glennmont Clean Energy Fund IV	
From:		Pensions Investment Manager	

Recommendations

1. To note that, in line with the governance arrangements for new investments, voting members of PAP made an offline recommendation to the Strategic Director of Finance to progress a commitment in the Glennmont Clean Energy Fund IV.
2. To ratify the decision to progress the commitment to Glennmont Clean Energy Fund IV.

Background information

3. A report on a proposal to make a commitment to the Glennmont Clean Energy Fund IV (“the Fund”) was prepared as part of the closed agenda for the December meeting of PAP, which was postponed.
4. The report outlined the investment case for making a commitment to the Fund. Given that the deadline for making the commitment was 31 December 2023, the Strategic Director of Finance requested the agreement of voting members of PAP via email to approve the investment in this Fund. The report mentioned in Paragraph 3 was provided as part of this process.
5. Following circulation of email approvals, the Strategic Director of Finance and officers progressed the commitment. This due diligence included a review of legal documentation by external lawyers, ahead of completion of LBSPF’s application to subscribe on 19 December.
6. LBSPF subsequently received confirmation that the application to become a Limited Partner in the Fund, with a commitment of €50 million, was effective from 20 December 2023.

Next Steps

7. It is expected that the first cash contribution to the Fund will be requested by Glennmont in April 2024.

Community, Equalities (including socio-economic) and Health Impacts

Community Impact Statement

8. There are no immediate implications arising.

Equalities (including socio-economic) Impact Statement

9. There are no immediate implications arising.

Health Impact Statement

10. There are no immediate implications arising.

Climate Change Implications

11. There are no immediate implications arising.

Resource Implications

12. There are no immediate implications arising.

Legal Implications

13. There are no immediate implications arising

Consultation

14. There are no immediate implications arising.

Financial Implications

15. There are no immediate implications arising.

SUPPLEMENTARY ADVICE FROM OTHER OFFICERS

16. Not applicable.

AUDIT TRAIL

Lead Officer	Clive Palfreyman, Strategic Director of Finance	
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Version	Final	
Dated	14 February 2023	
Key Decision?	No	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	Comments Sought	Comments Included
Assistant Chief Executive - Governance and Assurance	No	No
Strategic Director of Finance	No	No
Cabinet Member	No	No
Date final report sent to Constitutional Team		14 February 2024