

Wiltshire Pension Fund Committee

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 15 JUNE 2023 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Richard Britton (Chairman), Cllr Kevin Small (Vice-Chairman), Cllr Gordon King, Cllr Christopher Newbury, Cllr Stuart Wheeler, Mike Pankiewicz, Tracy Adams and Claire Anthony

Also Present:

Tony English (Mercer), Josh Caughey (Mercer), Philip Hebson (Independent Advisor) and Cllr Nick Botterill

63 **Apologies**

Apologies for absence were received from Cllr George Jeans.

It was outlined that following the meeting of Full Council on 16 May 2023, there had been a membership change to the Committee, with Cllr Pauline Church replaced by Cllr Stuart Wheeler.

64 **Minutes**

The minutes of the meeting held on 23 March 2023 were presented for consideration, and it was,

Resolved:

To approve and sign the minutes as a true and correct record.

65 **Declarations of Interest**

There were no declarations of disclosable interests.

66 **Chairman's Announcements**

The Chairman recognised the work and contributions of departing Member, Cllr Pauline Church.

67 **Review of the Minutes of the Local Pension Board**

The Committee reviewed the minutes of the Local Pension Board meeting held on 24 May 2023, and it was,

Resolved:

To note the minutes of the Local Pension Board meeting on 24 May 2023.

68 **Public Participation**

No statements or questions were submitted.

69 **Responsible Investment Update**

The Committee received a presentation by Liam Robson (Investment and Accounting officer) regarding the Fund's quarterly responsible investment performance. The presentation covered the following matters, including but not limited to, a look back over Q2, the main points of the responsible investment strategy, the progress of allocation to renewables and climate solutions as well as greater investment into the affordable housing allocation.

Reference was drawn to the Stewardship Report 2023, which had been submitted to the Financial Reporting Council, with a set of communications set to be published to turn the report into an accessible formatted stakeholder facing document. Additionally, the Affordable Housing Impact Report 2023 was referenced following its publication in April 2023, which aimed to provide stakeholders with impact measures for this allocation. Further reporting documents for 2023 included an enhanced voting review for 2022, with voting records set to be reviewed quarterly.

Attention was drawn to Training and Engagement with officers having continued to consider options for holdings transparency. Reference was also made to producing articles and material based upon climate analysis and a further piece of work that would look at engagement with younger members of the scheme.

After the presentation, the following questions and comments were raised by the Committee, including but not limited to clarity on why Cement had been chosen as a topic for research, with it noted that this was a sector that would be analysed and had been identified by Mercer across portfolios as scoring highly with carbon emissions. In addition, feedback was provided that it would be positive for the report to include timelines so that the Committee could have oversight of the on-going tasks.

At the conclusion of discussion, it was,

Resolved:

The Committee agreed to use the report as a basis for monitoring the progress that is being made towards implementing responsible investment policy;

The Committee noted the progress made against the Responsible Investment Plan 2023/24 actions and discuss whether any additional actions are needed at the current time.

70 **Date of Next Meeting**

The next administration focused meeting of the Committee will be held on 13 July 2023.

71 **Training Plan**

Denise Robinson (Engagement and Training Officer) presented an updated training plan. The presentation covered the following matters, including but not limited to, how the training plan had not been changed radically and that it would follow all regulations as well as the subjects suggested by the Chairman at the beginning of the year. In addition, it was stated that feedback from Members would be sought to make the training engaging as well as that a new starter pack was set to be produced. Furthermore, the Officer stated that she would keep the Committee up to date with seminars.

After the presentation, the following questions and comments were raised by the Committee, including but not limited to that it would be positive for the Officer to contact Members of the Committee to survey the Training Plan as previously the Chairman had felt a lot of content had been pushed onto the Committee. It was preferred that there was to be a more organic process with Members suggesting ideas and their requirement.

Further emphasis was placed on the need for Member feedback and that it would be preferred if the training was to be received separate to the meeting and in a private environment. Additionally, it was voiced that the Committee would be happy to do the training scheduled for July as it would be too late to change this.

At the conclusion of debate, it was,

Resolved:

The Committee agreed that the Officer would contact Committee Members to collate their views and look to set the Training Plan in context of the provided feedback.

72 **Urgent Items**

There were no urgent items.

73 **Exclusion of the Public**

It was,

Resolved:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Minute Numbers 19 - 22 because it is likely that if members of the

public were present there would be disclosure to them of exempt information as defined in paragraphs 1 & 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

74 **Minutes**

The private minutes of the meeting held on 23 March 2023 were presented for consideration, and it was,

Resolved:

To approve and sign the minutes as a true and correct record.

75 **Review of the Minutes of the Local Pension Board (Part II)**

The private minutes of the Local Pension Board meeting held on 24 May 2023 were presented for consideration, and it was,

Resolved:

To note the minutes as a true and correct record.

76 **Quarterly Investment Update**

Chris Moore (Investment and Accounting officer) presented a report on the Fund quarterly investment performance.

At the conclusion of discussion, it was,

Resolved:

The Committee agreed to use the investment reports and the update provided by officers and advisers at the meeting as a basis for monitoring the investment performance and implementation of the strategic asset allocation.

The Chairman called the meeting to a break at 11:12am and then resumed at 11:17am.

77 **Manager Presentation - Ninety One**

Grant Webster (Portfolio Manager, Ninety One) provided a presentation on behalf of Ninety One. The presentation covered the following matters, including but not limited to, an overview of how money allocations are managed, an overview of performance, outlook, and sustainability. Questions were also taken from the Committee.

78 **Brunel Fee Validation Presentation - (report by ClearGlass)**

Mark Lindheim and Chris Sier (Client Success, ClearGlass) provided a presentation on behalf of ClearGlass regarding Brunel Fee Validation.

At the conclusion of discussion, it was,

Resolved:

The Committee noted the audit report findings.

The Committee approved items 14, 15, 16 & 17 as set out in the proposed way forward.

The Committee agreed that Officers would formulate questions to work with ClearGlass to seek clarifications on unknown elements which had been identified within the report.

(Duration of meeting: 10.00 am - 1.15 pm)

The Officer who has produced these minutes is Ben Fielding - Senior Democratic Services Officer of Democratic Services, direct line 01225 718656 or e-mail: benjamin.fielding@wiltshire.gov.uk

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