

Wiltshire Pension Fund Committee

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 20 JUNE 2024 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Richard Britton (Chairman), Cllr Kevin Small (Vice-Chairman), Cllr Gordon King, Cllr Vijay Manro, Jodie Smart, Claire Anthony, Karl Read and Cllr Carole King (Substitute - Part II)

Also Present:

Cllr Nick Botterill

43 **Apologies**

Apologies for absence were received from Cllr Stuart Wheeler, Cllr Rob Yuill and Cllr Gavin Grant.

Cllr Gavin Grant had arranged for Cllr Carole King to attend in his absence.

The Chairman noted that following the Annual meeting of Full Council on 21 May 2024, the following Committee Memberships had taken place:

- Cllr George Jeans was replaced by Cllr Gavin Grant.
- Cllr Christopher Newbury was replaced by Cllr Robert Yuill but would remain as a substitute.
- Jodie Smart was formally ratified as a Non-educational Employer Body Representative.

The Chairman placed on record his gratitude for the work of Cllrs Newbury and Jeans towards the Committee over many years.

44 **Minutes**

The minutes of the meeting held on 28 March 2024 were presented for consideration, and it was,

Resolved:

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

45 **Declarations of Interest**

There were no declarations of disclosable interests.

46 **Chairman's Announcements**

Jennifer Devine, Head of Wiltshire Fund, reminded Members that an email had been sent regarding an invitation to a solar farm visit and that those interested should confirm their attendance by the end of the day.

47 **Review of Actions arising from previous meeting(s)**

The Committee reviewed the actions which had arisen from previous meetings.

48 **Public Participation**

No statements or questions were submitted.

49 **Responsible Investment Update**

Chris Moore, Investment and Accounting Team Lead presented a report on the Fund quarterly responsible investment performance. The presentation covered the following points including but not limited to the progress against the actions in the Responsible Investment Plan 2023/24 with a significant amount of progress made, with only one piece of outstanding work, which was the implementation of the Clops portfolio.

It was outlined that a significant number of reports had been produced in 23/24 Q4, including the Affordable Housing Impact Report and Responsible Investment and Stewardship report and Spotlight on Social report, with summaries included and it noted that the best place to view these reports was on the Wiltshire Pension Fund website.

The fund had many achievements across the year including that the COP28 campaign including an informative factsheet was read by circa 13,000 people, the fund had received several awards relating to responsible investment and had also been invited to speak at multiple conferences.

A progress update on the implementation of the Clops portfolio was provided, with it noted that regarding the local infrastructure asset class, out of the £100m allocated to Wessex Gardens, £70m had already been drawn into a solar portfolio and that regarding listed equities, a manager had been selected pending subscription. Regarding listed/private debt, the Fund had appointed NinetyOne as the investment manager. Additionally, £10m had been allocated to World Fund who will invest in start-up companies who have the potential to deliver material carbon reduction. Detail was also provided regarding the nature-based allocation and that a selection process would start once the investment advisor procurement process was completed.

Reference was made to the delivery of the Younger Members Focus Group, which had been set up as part of the RI plan to engage younger members following the youth pensions survey undertaken previously, however low levels

of interest had been received, therefore consideration was taking place regarding how the fund could engage with younger members in another way.

The Committee discussed the presentation, with reference made to whether the Fund had considered communication from the perspective of the younger members, to which it was noted that the Focus Group had the aim of engaging with members and that the approach taken by the Fund needed to reflect what younger members needed or wanted.

Further clarity was provided regarding the progress on the implementation of the Clops investments and why they have taken slightly longer. The main reason being the team having less capacity due to vacancies meaning fund selection could not take place concurrently. Officers outlined that since summer last year, the team had been actively trying to recruit to fill a senior role and had advertised in many ways using market supplements. Since then, the team had found an Investment Analyst with a good background of experience, who was set to join the Fund on 4 July. It was also covered that resilience work had been done with the accounting team to improve career progression as well as setting up an apprenticeship programme for accountants. It was also outlined that the nature-based allocation was the final part of implementing the Clops portfolio and that once the investment advisor procurement process had been completed making an allocation to nature would be an initial priority.

The notion of local inward investment was discussed, with it outlined that managers had a UK wide remit and hadn't been directed to have a specific amount of allocation in Wiltshire, however this was a concept which was becoming more prevalent and could be considered by the Fund in the future, with a possible workshop set to take place once the new advisor was in place. It was also suggested that some Members of the scheme didn't live locally therefore there might be concern about compromising investment opportunities with such an approach, therefore requiring consideration of what would be defined as "local".

At the conclusion of debate, 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.

50 **Date of Next Meeting**

The dates of the next meetings were confirmed as:

- Administration focused meeting 11 July 2024
- Investment focused meeting 19 September 2024

51 **Urgent Items**

There were no urgent items.

52 **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 11 - 16 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.

53 **Minutes**

The private minutes of the meeting held on 28 March 2024 were presented for consideration, and it was,

Resolved:

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

54 **Quarterly Investment Update**

Chris Moore, Investment and Accounting officer to present a report on the Fund quarterly investment performance.

At the conclusion of debate, 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.

55 **Draft Climate and Nature Report**

Jennifer Devine, Head of Wiltshire Fund to present the draft Climate and Nature Report 2024.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to approve the Climate and Nature Report 2024 for publication.

56 **Brunel Governance Update**

Jennifer Devine, Head of Wiltshire Fund provided a verbal update summarising the ongoing Brunel governance arrangements.

57 **Investment Advisors Update**

Jennifer Devine, Head of Wiltshire Fund provided members with a verbal update on the tender process to appoint an independent investment advisor and Investment Consultant.

Chairman called the meeting to a break at 11.33am and then resumed the meeting at 11:45am.

58 **Brunel Private Markets Presentation:**

The Brunel Private Markets team provided an update on performance of the Private Markets Investments. (Private Equity, Private Debt, Property, Infrastructure).

(Duration of meeting: 10.00 am - 12.45 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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By virtue of paragraph(s) 1, 2, 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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