

Q1 2023 - Summary

The following summary includes votes cast on equity holdings in Developed (Brunel), Listed Infrastructure (Magellan) and Emerging Markets (Ninety One)

- We voted at **40** meetings on **447** separate resolutions.
- We only abstained on 3 votes, showing that we exercised our rights to vote the vast majority of the time.
- We voted 28.5% in support of management and 71.4% against management (meetings where one or more resolutions were voted against). This demonstrates that we upheld our intention to be supportive of management to help them continue to run successful businesses, but also exert pressure on companies when it is needed.

Commentary and case studies

Most of Wiltshire's equities are held within global mandates managed by **Brunel**, with stewardship services provided by Federated Hermes (EOS). The first quarter of the year was fairly quiet, with fewer meetings (generally, voting season occurs in the second quarter of the year). A recurring theme, as reported in the 2022 review, was remuneration. We observed seven resolutions in the above meetings relating to pay and remuneration (for example, Becton, Dickinson and Company and Apple Inc.) with "against" votes cast accordingly.

Magellan manage a mandate of listed infrastructure, the number of stocks held is relatively small; this quarter there were no meetings and therefore no voting activity. During Q1, Magellan engaged with Severn Trent regarding their climate and sustainability metrics in executive remuneration and encouraged the company to consider evolving the metrics to be more output focused. Magellan view Severn Trent as one of the leaders in the sector in terms of commitment to climate and the environment. The engagement was positive given the acknowledgement from the Board of the benefits of output driven metrics. Constructive dialogue around the challenges with selecting and measuring metrics, as well as ensuring outcomes aligned with performance was of particular note.

Ninety One voted at 26 meetings. There was an abstention on a remuneration resolution which officers queried. Further context was provided that the vote flag was due to lack of transparency/disclosure around remuneration (which is a common theme in emerging markets) rather than a fundamental issue. Ninety One also abstained a vote with Netcare, a healthcare provider, which was also in relation to remuneration. Ninety One expressed concerns about two out of the four financial targets set for variable remuneration. They have engaged with the board regarding this matter and received assurance that changes will be implemented in the future. This will now be an engagement point for the team moving forward.

Find out more detail in the Voting and Engagement reports:

[Wiltshire Pension Fund - Voting statistics - 2023 Q1 \(PDF\) \[357KB\] \(opens new window\)](#)

[Wiltshire Pension Fund - Engagement statistics - 2023 Q1 \(PDF\) \[362KB\] \(opens new window\)](#)