

Wiltshire Pension Fund Committee

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 29 FEBRUARY 2024 AT WEST WILTSHIRE ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Richard Britton (Chairman), Cllr George Jeans, Cllr Gordon King, Cllr Vijay Manro, Cllr Stuart Wheeler, Mike Pankiewicz and Claire Anthony

Also Present:

Cllr Nick Botterill

1 Apologies

Apologies for absence were received from Cllr Kevin Small and Cllr Christopher Newbury.

2 Minutes

The minutes of the meeting held on 14 December 2023 were presented for consideration, and it was,

Resolved:

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

3 Declarations of Interest

There were no declarations of disclosable interests.

4 Chairman's Announcements

There were no Chairman's Announcements.

5 Review of Actions arising from previous meeting(s)

The Committee reviewed the list of ongoing actions.

6 Minutes and Key Decisions of the Local Pension Board

The Committee reviewed the minutes of the Local Pension Board meeting held on 13 February 2024, and it was,

Resolved:

To note the minutes of the Local Pension Board meeting on 13 February 2024.

7 Public Participation

No statements or questions were submitted.

8 Responsible Investment Update

Jennifer Devine, Head of Wiltshire Pension Fund, presented a report on the Fund quarterly responsible investment performance, including the RI Plan for 24/25 and the results of the most recent survey of the membership on investment matters.

The update included that on page 18 of the report was a road map, in which all actions had been completed or would be completed by the end of March, with credit given to the team for their work whilst carrying a vacancy. The only action which would not be done in Q1, would be the completion of the implementation of the CLOPs portfolio, but this would be done within the first quarter of the next financial year.

It was outlined that the report covered that Brunel had prepared a paper on introducing activity-based exclusions, which the Fund wanted to support Brunel in carrying out.

Reference was made to a Responsible Investment Survey, which had been carried out by the Fund in January 2024, with the results included within Appendix 1. Detail was provided that the last survey had been conducted in March 2021, and that the 2024 survey had received 2,914 total responses, an increase of 30% compared to 2021. Analysis was provided of the demographic who responded, with those aged 60-69 providing the majority of responses. An overview of the questions asked was provided as well as the responses which were received.

Attention was drawn to the new holdings tool on the website, launching soon, which listed all the companies that the Fund was invested in.

The Committee discussed the update with clarity provided by officers on the definition of a “controversial weapon”. An update was provided on the vacancy, with it stated that the Fund had attempted to hire 4-5 times with adverts placed at a junior and senior level, however no suitable applicants had been found, even after raising the offered salary. It was stated that the Fund was going to seek advice on HR on filling the vacancy.

Assurance was provided that there was not expected to be any pinch points within the investment plan with the Fund coping well and the designed plan in Appendix 2 based on what the Fund should be able to deliver.

It was questioned what the Fund would change following the survey findings, to which officers stated that communication would be a focus, with a need to make information more available. It was noted that the survey demonstrated an interest in social issues, therefore case studies on these would be published as a report. A summer workshop for young people was also being prepared to encourage that demographic to engage. It was suggested that the optimum frequency of conducting such surveys would be every three years.

A suggestion was made that the Fund could contact the local press to spread news of the positive work of the fund with the example cited of a site visit to the recently purchased solar farms.

The details of the activity-based exclusions were discussed, in particular the exclusion of controversial weapons and how far this exclusion might extend. It was suggested that the list provided by Brunel was a pragmatic approach and to refine and make the list more detailed might cause difficulty, therefore it might be sensible to examine potential investments on a case-by-case basis.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to:

- **use this report as a basis for monitoring the progress that is being made towards implementing responsible investment policy;**
- **approve that officers support Brunel in implementing the activity-based exclusions;**
- **note the progress made against the Responsible Investment Plan 2023/24 actions; and**
- **approve the Responsible Investment Plan 2024/25.**

9 **Date of Next Meeting**

The date of the next meeting was confirmed as 28 March 2024.

10 **Urgent Items**

There were no urgent items.

11 **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 12 - 19 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.

12 **Minutes**

The private minutes of the meeting held on 14 December 2023 were presented for consideration, and it was,

Resolved:

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

13 **Minutes and Key Decisions of the Local Pension Board**

The private minutes of the Local Pension Board meeting held on 13 February 2024 were presented for consideration, and it was,

Resolved:

To note the minutes as a true and correct record.

14 **Quarterly Investment Update**

Chris Moore, Investment and Accounting Team Lead, presented 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.**
- **Approve the proposed commitments to the Brunel Private Equity and Private Debt Cycle 4 portfolios. £80m to Private Equity and £160m to Private Debt.**

15 **Brunel Budget Proposal**

Jennifer Devine, Head of Wiltshire Pension Fund and Andy Brown, Brunel Shareholder Representative presented a report on the proposed Brunel budget for 2024/25 and informed the shareholder response.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to:

- **Approve that a new approach to the budget is requested via the shareholder forum, as set out in this report.**

16 **Brunel Shareholder Representative**

Andy Brown, Brunel Shareholder Representative for Wiltshire Pension Fund, provided a verbal update on the Fund's shareholder representative to Brunel Pension Partnership.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to:

- **Provide their formal support and endorse this new arrangement as a way forward.**

17 **Brunel Governance Update**

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

18 **Evolve Payroll Update and Progress Report**

James Franklin, Pension Administration Lead and Mark Briggs, Operations Manager provided an update on progress being made in the transition of the Pensioner Payroll.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to:

- **Note this update and is invited to make any comments or recommendations that it has in relation to this piece of work.**

Chairman called the meeting to a break at 11:55am and resumed the meeting at 12.05pm.

19 **MAN Group Presentation**

Shamez Alibhai and Charles Elson, MAN Group, presented on the portfolio performance and return.

(Duration of meeting: 10.00 am - 12.50 pm)

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

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