

Investment Sub-Committee

PART I (PUBLIC) MINUTES OF THE INVESTMENT SUB-COMMITTEE MEETING HELD ON 10 JUNE 2021 AT ONLINE MEETING .

Present:

Cllr Steve Heyes, Cllr Richard Britton (Chairman), Cllr Gordon King and Cllr Elizabeth Threlfall (Substitute)

Also Present:

Anthony Fletcher, Andy Brown, Joshua Caughy, Kieran Harkin, Rod Lauder, Marlene Corbey, Chris Moore, Mike Pankiewicz, Liam Robson, Richard Bullen, Andy Cunningham, Jennifer Devine, Cllr Pauline Church and Cllr Christopher Newbury

1 Membership

Following the elections on 6 May 2021 and appointments to committees, Councillors Richard Britton, Edward Kirk and Steve Heyes were added as new members of the Investment Sub-Committee.

2 Apologies

Apologies were received from Councillor Edward Kirk, who was substituted by Councillor Elizabeth Threlfall.

3 Minutes

The Part I (Public) minutes of the meeting held on 25 February 2021 were received for consideration, and it was,

Resolved:

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

4 Declarations of Interest

There were no declarations.

5 Chairman's Announcements

Subject to consideration of the formal status of the Sub-Committee, the possibility of an amendment to the name of the Sub-Committee was raised.

6 Public Participation and Councillor Questions

No questions or statements were received.

7 **Responsible Investment Update and Progress Report**

Jennifer Devine, Head of Pension Fund Investments, presented a progress report on responsible investment issues, including the Responsible Investment Plan 2021/22.

Details were provided of recent actions and recommendations including commissioning of a report from Mercers on the Fund achieving net zero carbon by 2050 and annual carbon footprint analysis. It was agreed that there should be an update on responsible investment at quarterly intervals and noted the Committee's resolved support for the current approach. Members sought detail on the achievability of the plan, which was confirmed by officers to have been set to be achievable, and a legal memorandum in respect of fiduciary duty.

At the conclusion of discussion, it was,

Resolved:

To note the report and the progress that is being made towards implementing responsible investment related issues.

To approve the Responsible Investment Plan 2021/22, and the actions and costs noted therein.

8 **Date of Next Meeting**

The date of the next meeting was confirmed as 2 September 2021.

9 **Urgent Items**

There were no urgent items.

10 **Exclusion of the Public**

It was,

Resolved:

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 Item 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 paragraph 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.

11 **Private Markets Progress Report**

Jennifer Devine, Head of Pension Fund Investments, introduced the report on the Private Markets Portfolios managed by Brunel.

It was then,

Resolved:

To recommend the Committee:

- 1) To note the report, and use it as a basis to ask questions of Brunel;**
- 2) To approve that progress on the private markets portfolios is reported to the ISC every six months;**
- 3) To approve that Brunel are invited to present on these portfolios again in February 2022**

12 Sustainable Equities

Jennifer Devine, Head of Pension Fund Investments, introduced the report providing members with information regarding Brunel's Sustainable Equities portfolio.

It was then,

Resolved:

To recommend the Committee:

- 1) make a strategic allocation to sustainable equities, of 8% of the Fund in the interim, and 5% long term;**
- 2) approve that this allocation is implemented via the Brunel sustainable equities portfolio;**
- 3) approve that the sustainable equities portfolio is funded by transferring funds from the Brunel Global High Alpha portfolio**

13 Private Markets Portfolio

Richard Fanshaw and Chris Crozier delivered a presentation on the Private Markets Portfolio.

14 Listed Markets

David Cox delivered a presentation on the Listed Markets Portfolio.

15 Investment Quarterly Progress Report

Jennifer Devine, Head of Pension Fund Investments, introduced a report in relation to the Fund's investment performance to 31 March 2021.

It was then,

Resolved:

To recommend the Committee:

- 1) note the investment reports and the update provided by officers and advisers at the meeting;**
- 2) approve that officers begin work with Brunel on assurance for the property transition, and bring back a plan for transitioning the property portfolio to Brunel for the September 2021 ISC meeting.**

16 **Minutes**

The Part II (Private) minutes of the meeting held on 25 February 2021 were presented for consideration, and it was,

Resolved:

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

(Duration of meeting: 10.00 am - 12.50 pm)

The Officer who has produced these minutes is Kieran Elliott of Democratic Services, direct line 01225 718504, e-mail kieran.elliott@wiltshire.gov.uk

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