

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room - County Hall, Bythesea Road, Trowbridge,
BA14 8JN
Date: Thursday 2 March 2023
Time: 10.00 am

Please direct any enquiries on this Agenda to Kieran Elliott of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718504 or email kieran.elliott@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Membership:

Voting Membership

Wiltshire Council Members:

Cllr Richard Britton (Chairman)
Cllr Pauline Church
Cllr George Jeans
Cllr Gordon King
Cllr Christopher Newbury

Substitute Members

Cllr Ernie Clark
Cllr Sarah Gibson
Cllr Gavin Grant
Cllr Carole King
Cllr Dr Nick Murry
Cllr Ian Thorn
Cllr Robert Yuill

Swindon Borough Council Members

Cllr Kevin Small
Cllr Vijay Manro

Substitute Members

Vacant

Employer Body Representatives

Tracy Adams
Claire Anthony

Non-voting Membership

Observers

Stuart Dark
Mike Pankiewicz

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Parking

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Bourne Hill, Salisbury
Monkton Park, Chippenham

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Public Participation

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

Our privacy policy is found [here](#).

For assistance on these and other matters please contact the officer named above for details

Items to be considered

Time

PART I

Items to be considered when the meeting is open to the public

1 **Apologies** **10.00**

To receive any apologies for absence or substitutions for the meeting.

2 **Minutes of the Previous Meeting** *(Pages 7 - 14)*

To approve and sign as a true and correct record the minutes of the meeting held on 10 January 2023.

3 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

4 **Chairman's Announcements**

To receive any announcements through the Chairman.

5 **Review of the Minutes of the Local Pension Board** *(Pages 15 - 26)*

To receive the minutes of the meeting of the Local Pension Board held on 01 February 2023.

To review the summary of the recommendations made by the Board.

6 **Public Participation**

The Council welcomes contributions from members of the public.

Statements

If you would like to make a statement at this meeting on any item on this agenda, please register to do so at least 10 minutes prior to the meeting. Up to 3 speakers are permitted to speak for up to 3 minutes each on any agenda item. Please contact the officer named on the front of the agenda for any further clarification.

Questions

To receive any questions from members of the public or members of the Council received in accordance with the constitution.

Those wishing to ask questions are required to give notice of any such questions in writing to the officer named on the front of this agenda no later than 5pm on 23 February 2023 in order to be guaranteed of a written response. In order to receive a verbal

response questions must be submitted no later than 5pm on 27 February 2023. Please contact the officer named on the front of this agenda for further advice. Questions may be asked without notice if the Chairman decides that the matter is urgent.

Details of any questions received will be circulated to Committee members prior to the meeting and made available at the meeting and on the Council's website.

7 **Hymans Cashflow Modelling** *(Pages 27 - 54)* **10.15**

To receive a report on cashflow modelling from the fund actuarial consultant.

8 **Responsible Investment Update** *(Pages 55 - 60)* **10.30**

The Investment and Accounting officer to present a report on the Fund quarterly responsible investment performance.

9 **Biodiversity** *(Pages 61 - 66)*

To provide the Committee with a briefing and discussion paper on biodiversity.

10 **Investment Strategy Statement** **10.45**

The draft Investment Strategy Statement, post Local Pension Board and employer consultation (to follow as a supplement), will be presented for final agreement.

11 **Date of Next Meeting**

The next ordinary meeting of the Committee will be held on 23 March 2023 for an administration focused meeting.

Other meetings are scheduled for 15 June, 13 July, 14 September, 5 October, 23 November, and 14 December.

12 **Urgent Items**

Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.

13 **Exclusion of the Public**

To consider passing the following resolution:

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 Item Numbers 14 – 18 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

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.

PART II

Item(s) during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed

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| 14 | <u>Minutes of the Previous Meeting</u> (Pages 67 - 74) | <u>11.00</u> |
| | To approve and sign the Part II minutes of the meeting held on 10 January 2023. | |
| 15 | <u>Quarterly Investment Update</u> (Pages 75 - 108) | <u>11.05</u> |
| | The Investment and Accounting officer to present a report on the Fund quarterly investment performance. | |
| 16 | <u>Brunel SRMs</u> | |
| | To receive a verbal update from Andy Brown, Deputy Chief Executive and Treasurer to the Fund. | |
| 17 | <u>Manager Presentation - Brunel Pensions Partnership</u> | <u>11.45</u> |
| | To receive a presentation. | |
| 18 | <u>Manager Presentation - Ninety One 12.20</u> | <u>12.30</u> |
| | To receive a presentation. | |