

## Wiltshire Pension Fund Committee

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### MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 25 NOVEMBER 2021 AT COUNCIL CHAMBER - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

#### **Present:**

Cllr Richard Britton (Chairman), Cllr Gordon King, Cllr Vijay Manro, Cllr Christopher Newbury, Cllr Jonathon Seed, Cllr Elizabeth Threlfall, Mike Pankiewicz, Tracy Adams and Claire Anthony

#### **Also Present:**

Anthony Fletcher

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#### 58 **Apologies**

Apologies were received from Councillor Steve Heyes.

#### 59 **Minutes**

The minutes of the meeting held on 30 September 2021 were presented for consideration, and it was,

#### **Resolved:**

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

#### 60 **Declarations of Interest**

There were no declarations.

#### 61 **Chairman's Announcements**

Through the Chair Andy Brown, Deputy Chief Executive, Corporate Director for Resources and S151 Officer of Wiltshire Council and Treasurer to the Pension Fund, provided an update on senior management structure changes at the council. It was confirmed that Jennifer Devine had been appointed to the new role of Head of the Pension Fund.

Members were also reminded of online training taking place on Monday 29 November 2021.

The Chairman also noted he was consulting with Committee Members on adjusting the frequency of performance reporting to a 6-month basis to avoid

overreaction to quarterly changes, with a system of alerts from officers if a change within a quarter was significant in respect of the annual or triennial performance of the Fund.

It was also proposed the Committee Members provide a view on whether to move all training and investment manager sessions to be online.

62 **Public Participation**

There were no questions or statements submitted.

63 **Responsible Investment Update and Progress Report**

The Head of the Pension Fund presented a report on Responsible Investment including progress against the Plan actions for 2021/22. Details were provided of recent actions including engagement with members regarding COP26 and any implications for responsible investment.

It was then,

**Resolved:**

**To note the responsible investment update and progress report.**

64 **Investment Strategy Statement Review**

The Head of the Pension Fund provided an update on changes being proposed to the Investment Strategy Statement. It was stated these were minor changes as detailed in the report, mostly to reflect the approval of the Responsible Investment policy and other references which would need to be updated.

The Committee briefly discussed the update, noting that references to the Investment Sub-Committee, which it had been agreed would be stood down, would also need amending within the strategy. The Local Pension Board had recommended the updated ISS be approved.

It was then,

**Resolved:**

**To approve the updated Investment Strategy Statement.**

65 **Date of Next Meeting**

The date of the next meeting was confirmed as 16 December 2021.

66 **Urgent Items**

There were no urgent items.

67 **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 68 onwards 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.**

68 **Investment Quarterly Progress Report**

Jennifer Devine, Head of the Pension Fund, presented the Investment Quarterly Progress Report.

At the conclusion of discussion, it was,

**Resolved:**

**To authorise officers to work with Mercer to deliver the implementation of the affordable housing and renewable infrastructure portfolios, at a cost of £35k for affordable housing, and £50k for renewable infrastructure.**

*Note: For Minute Items 69-70 the meeting moved to the Kennet Room, County Hall. The discussion on Minute 68 took place before and after Minutes 69-70.*

69 **Partners Group Infrastructure Presentation**

A presentation was received from Sarah Brewer and Sean Dryden from Partners Group in respect of Infrastructure investments.

70 **Ninety One Emerging Market Multi-Asset Presentation**

A presentation was received from Shaza Hasan and Grant Webster from Ninety-One in respect of Emerging Markets Multi-Asset Investments.

(Duration of meeting: 10.00 am - 12.35 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](mailto:kieran.elliott@wiltshire.gov.uk)

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