

## Wiltshire Pension Fund Committee

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**MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 26 MAY 2022 AT WEST WILTS COMMITTEE ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.**

**Present:**

Cllr Richard Britton (Chairman), Cllr Steve Heyes (Vice-Chairman), Cllr Gordon King, Cllr Jonathon Seed, Mike Pankiewicz and Cllr Pauline Church (Substitute - Part II)

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**132 Membership**

It was noted that there were two impending changes to the membership of the Wiltshire Pension Fund Committee; firstly, the requirement to elect a Vice-Chair for the forthcoming year, and secondly, Cllrs Elizabeth Threlfall and Vijay Manro's departure from the Committee. It was further noted that Cllrs George Jeans and Kevin Small would be taking their positions henceforth.

**Resolved:**

**The Committee elected Cllr Steve Heyes as the Vice-Chair of the Wiltshire Pension Fund Committee for the forthcoming year, 2022-23.**

**133 Apologies**

Apologies were received from Claire Anthony and Cllr Christopher Newbury with Cllr Pauline Church attending as a substitute.

**134 Minutes**

The Part I (public) minutes of the previous meeting of the Wiltshire Pension Fund Committee held on 5 April 2022 were considered.

The Chairman requested that a change to the wording of Minute Item 117 to make clear that the report provided assumptions and not an "actuarial valuation" as quoted.

Following which, it was:

**Resolved:**

**The Committee approved the Part I (public) minutes of the previous meeting of the Wiltshire Pension Fund Committee held on 5 April 2022 as a true and correct record.**

135 **Declarations of Interest**

There were no declarations of interest.

136 **Chairman's Announcements**

The Chairman noted that there had been changes to the way that the Risk Register would be monitored and presented and invited Jennifer Devine, Head of Wiltshire Pension Fund, to explain further. It was explained that as one of the Business Plan actions, officers were exploring how best to adapt the Risk Register to make it more streamlined, focussed and operationally embedded, work which was also in line with feedback received from the Chairman. Once the format had been agreed and developed by officers the updated document would be brought forward to the Committee for review.

137 **Public Participation**

There were no statements or questions from the public or Councillors.

138 **Review of the Minutes of the Local Pension Board**

The Part I (public) minutes of the previous meeting of the Local Pension Board held on 5 May 2022 were considered. Following which:

**Resolved:**

**The Committee noted the Part I (public) minutes of the last meeting of the Local Pension Board held on 5 May 2022.**

139 **Responsible Investment Update**

Jennifer Devine, Head of Wiltshire Pension Fund, updated the Committee on responsible investment issues.

It was noted that the Stewardship Report had been submitted to the Financial Reporting Council but that due to the depth of analysis undertaken, it would likely take quite a few months before finding out if Signatory Status had been awarded. However, officers noted that if it was not awarded then officers would still receive valuable feedback. Furthermore, it was noted that Faith Ward from Brunel was attending the meeting during the Part II session to discuss the relationship between responsible investment and fiduciary duty.

**Resolved:**

**The Committee agreed to use the report as a basis for monitoring the progress that is being made towards implementing responsible investment policy.**

**The Committee noted the progress made against the Responsible Investment Plan 2022/23 actions.**

140 **Date of Next Meeting**

The next ordinary meeting of the Wiltshire Pension Fund Committee focusing on administration matters will be held on 28 July 2022.

The next ordinary meeting of the Wiltshire Pension Fund Committee focusing on investment matters will be held on 5 September 2022.

141 **Urgent Items**

There were no urgent items.

142 **Exclusion of the Public**

The Committee considered the recommendation to exclude the public. After which, 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 143 – 146 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.**

143 **Investment Quarterly Progress Report**

Chris Moore, Pension Fund Accounting and Investments Officer, and Jennifer Devine, Head of Wiltshire Pension Fund, presented the investment quarterly progress report.

**Resolved:**

- 1) **The Committee agreed to use the investment report 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.**
- 2) **The Committee endorsed the position taken regarding implementation of the renewable infrastructure portfolio.**

144 **Presentation from Brunel - Listed Equalities**

Representatives from Brunel delivered a presentation to the Committee.

145 **Presentation from Brunel - Responsible Investment**

Representatives from Brunel delivered a presentation to the Committee.

146 **Minutes**

The Part II (private) minutes of the previous meeting of the Wiltshire Pension Fund Committee held on 5 April 2022 were considered. Following which, it was:

**Resolved:**

**The Committee approved the Part II (private) minutes of the previous meeting of the Wiltshire Pension Fund Committee held on 5 April 2022 as a true and correct record.**

(Duration of meeting: 10.00 am - 1.20 pm)

The Officer who has produced these minutes is Ellen Ghey of Democratic Services, direct line 01225 718259, e-mail [ellen.ghey@wiltshire.gov.uk](mailto:ellen.ghey@wiltshire.gov.uk)

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