

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: West Wilts Committee Room - County Hall, Bythesea Road,
Trowbridge, BA14 8JN
Date: Thursday 26 May 2022
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 Gordon King
Cllr Christopher Newbury
Cllr Jonathon Seed
Cllr George Jeans

Substitute Members

Cllr Pauline Church
Cllr Robert Yuill
Cllr Gavin Grant
Cllr Carole King
Cllr Ian Thorn
Cllr Sarah Gibson

Swindon Borough Council Members

Cllr Steve Heyes
Cllr Vijay Manro

Substitute Members

Employer Body Representatives

Tracy Adams
Claire Anthony

Non-voting Membership

Observers

Stuart Dark
Mike Pankiewicz

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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](#).

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

PART I**Items to be considered when the meeting is open to the public****1 Membership**

To note any changes to the membership of the Committee.

2 Apologies

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

3 Minutes (Pages 7 - 16)

To approve and sign as a true and correct record the Part I (public) minutes of the previous meeting held on 5 April 2022.

4 Declarations of Interest

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

5 Chairman's Announcements

To receive any announcements through the Chairman.

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 **Thursday 19 May 2022** 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 **Monday 23 May 2022**. 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 **Review of the Minutes of the Local Pension Board**

To receive the Part I (public) minutes of the previous meeting of the Local Pension Board held on 5 May 2022 and to review the summary of recommendations made by the Board.

Please note that the minutes will be published as an agenda supplement.

8 **Responsible Investment Update** (Pages 17 - 20)

To consider a report updating the Committee on responsible investment issues.

9 **Date of Next Meeting**

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

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

10 **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.

11 **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 12 – 15 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.

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

- 12 **Investment Quarterly Progress Report** *(Pages 21 - 68)*
To receive a report in relation to the Fund's investment performance.
- 13 **Presentation from Brunel - Listed Equalities**
To consider a presentation from Brunel.
- 14 **Presentation from Brunel - Responsible Investment**
To consider a presentation from Brunel.
- 15 **Minutes** *(Pages 69 - 78)*
To approve and sign as a true and correct record the Part II (private) minutes of the previous meeting held on 5 April 2022.

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Wiltshire Pension Fund Committee

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 5 APRIL 2022 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Richard Britton (Chairman), Cllr Steve Heyes (Vice-Chairman), Cllr Gordon King, Cllr Vijay Manro, Cllr Christopher Newbury, Cllr Elizabeth Threlfall and Mike Pankiewicz

Also Present:

Andy Cunningham, Jennifer Devine, Andy Brown, Richard Bullen, Christopher Moore and Liam Robson

110 **Apologies**

Apologies for absence were received from Cllr Jonathan Seed and Tracy Adams.

111 **Minutes of Previous Meetings**

The Part I (public) minutes of the previous meeting of the Wiltshire Pension Fund Committee held on 3 March 2022 were considered.

Resolved:

The Committee approved and signed the Part I (public) minutes of the previous meeting held on 3 March 2022 as a true and correct record.

112 **Declarations of Interest**

There were no declarations of interest.

113 **Chairman's Announcements**

The Chairman reported that Ellen Ghey, Democratic Services Officer, had Covid and was unable to be at the meeting. On behalf of the Committee, the Chairman wished her a speedy recovery, and welcomed Stuart Figini, Senior Democratic Services Officer to the meeting in her place.

114 **Review of Actions Arising From Previous Meeting**

The Committee reviewed the progress of actions arising from previous Wiltshire Pension Fund Committee meetings.

Resolved:

That progress on actions arising from previous meeting be noted.

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

The Committee received and reviewed the summary of recommendations of the Local Pension Board meeting held on 17 February 2022.

The Chairman commented on item 7 – Risks remaining ‘Red’, high risk, and in particular point one – PEN018: Failure to set in place appropriate Cyber Security measures. He asked for the minute to be amended to reflect that sufficient assurance should be sought from an independent party rather than the Council’s IT Department as currently recorded in the minutes.

Resolved:

That the summary of recommendations of the Local Pension Board meeting held on 17 February 2022 be approved as a true and correct record, subject to the amendment detailed above about assurances being sought from an independent party.

116 **Public Participation**

There was no public participation.

117 **Triennial Valuation 2022**

The Committee received a presentation from Hymans Robertson LLP representatives and considered their report which provided an actuarial valuation to 31 March 2022.

The Hyman Robertson representatives provided detail and commented on the following:

- The Valuation Process
- Assumptions Advice
- The reasons for assumptions and how they are set
- Financial Assumptions
- Longevity Assumptions
- Other Demographic Assumptions
- Decisions and Next Steps

In response to comments and queries from the Committee, Hymans and officers provided the following feedback:

- Mercer would report on alternative strategies for investment return and discount rate assumptions and the concept of Strawman 1, 2 and 3 at a future meeting.
- CPI modelling assumptions were made over the next 20 years.
- Hyman's provided assurances in relation to Committee engagement in the decision making process, and that officers would make decisions based on their level of delegated authority. These would be reflected in the Forward Plan.
- The impact of the war in Ukraine on financial trends and higher inflation levels, may produce similar financial figures to those experienced pre-covid.
- The importance of providing improvements to the tools used in the collection of accurate data.
- The impact of covid on contribution rates and the potential for the introduction of flexible contributions.

Resolved:

- 1. Agree the prudence level in the assumptions**
- 2. Confirm the approach and choice of financial assumptions (salary and pension increases)**
- 3. Agree the life expectancy assumption, including how much weight is placed on recent years affected by COVID-19**
- 4. Agree all other demographic assumptions**
- 5. Approve the stated CPI assumptions, subject to the successful outcome of a discussion between the Independent Adviser and the Actuary.**

118 **Headlines and Monitoring (HAM) Update**

The Committee considered the report presented by Jennifer Devine, Head of Wiltshire Pension Fund, Richard Bullen, Fund Governance & Performance Manager and Andy Cunningham, Pension Administrative Lead, which provided information highlighting key issues and developments to enable the Committee to fulfil its monitoring role.

In response to issues raised during the item, officers explained that there is no process for the auditing of recharges, and is an area that needed more clarity. They confirmed that the matter is actively being progressed.

Resolved:

- a) Use the information in the report as a basis for monitoring the Fund's core activities.**

- b) Use the report as a basis to discuss training requirements, discuss whether any additional training needs to be arranged, and share feedback from any recent training events attended.**
- c) To approve the changes to the Risk Register and accept the recommendations for changes submitted by the Board.**
- d) To approve the recommendations in the training update concerning the change in review period for the Fund's breach policy.**

119 **Business Plan and Budget 2022-2023**

The Committee considered the report of the Treasurer of the Pension Fund, seeking approval for the 2022/23 Business Plan and Budget for the Wiltshire Pension Fund. In addition, the Committee received presentations from SWAP on their recent internal audit, Aon on their review of the Fund's administration function, and an update from the Section 151 Officer on the staff restructure.

The Section 151 Officer explained that there were serious issues to reflect upon, and as part of this he undertook a review of the management structure which resulted in the appointment of Jennifer Devine to her current role as Head of Pension Fund.

The Head of Pension Fund reported that she was keen to research the issues to be addressed, recruiting Aon to undertake an independent review of the Fund and SWAP to undertake an annual internal audit.

The report detailed the need for significant improvements to the operation of the Fund, as identified by the Aon review and SWAP. The recommendations from these reviews and other known actions were incorporated in the development of the Business Plan for the coming year.

The Committee noted that the Business Plan focussed on delivering the required improvements and highlighted the budgetary impact for each action. It was set for one year only in order to tackle immediate service priorities, but also contained information on the desired longer-term deliverables.

In response to comments and queries from the Committee in relation to the report and presentations from Aon and SWAP, officers and representatives from the Council, Aon and SWAP provided the following feedback:

- It was confirmed that management had an opportunity to comment on the proposed actions arising from SWAP findings and these would have been incorporated within Appendix 1 of the report.
- Officers would proceed with the purchase of the Altair one-off payment module to reduce the risk of errors between SAP and Altair and eliminate the need to carry out as many checks.
- Detail about recharges to the Fund would be considered at a future meeting of the Committee.

- SWAP would be asked if they would be able to provide an update on Fiduciary Duty for members of the Committee.
- Monitoring systems were not currently up to standard in their current state, some areas had been addressed and the remainder would be addressed. Once complete systems would have the functionality required.
- A further report detailing the actions arising from recommendations in the SWAP report would be reported to the Audit Committee on 27 April 2022.
- Concern about delays in signing off accounts for the Council and their impact on Pension accounts.
- Apart from the Pension Fund struggling to retain trained staff, there were only anecdotal figures available in relation to the impact of Covid following Aon's 2018 LGPS survey.
- Staff engagement in responding to surveys would not be likely to achieve 100%, and the response rate which had been received was considered to be very positive.
- An additional two full time equivalent employees had been assigned to the rectification project.
- Aon noted that the Fund's current level of resource of 16 FTE focussing on casework did not appear to need increasing.
- Annex 1 – the Business Plan 2022/23 Improvement Plan detailed the actions to be tackled throughout the coming year.
- The budgetary impact of the figures detailed at Action 2 – Strategic Asset Allocation and Action 14 – System Review were estimated values, which would be confirmed through a competitive procurement process.
- It was anticipated that Action 16 – Collaborating with investment managers to ensure climate risk is appropriately addressed would provide a positive impact on returns.
- Action 7 would provide for weekly KPI's, a key driver in improving performance.
- The proposed budget spend detailed in the report would be financed from the Fund.
- Outsourcing for clearing backlogs and pensioner payroll cases with higher value differences would be separate pieces of work, and both included in the budget.
- Pensioner payroll cases with differences up to £5 per month were included in the action plan.

Resolved:

- a) **Approve the Business Plan 2022/23, including the vision, strategic vision goals, values, and actions for the year.**
- b) **Approve the Pension Fund budget for 2022/23 shown in Appendix 1 totalling £4.608m (0.15% of total fund value).**

(Note: The meeting was adjourned for lunch between 12.40pm and 1.20pm)

120 **Key Financial Controls**

The Committee considered the report of the Head of Pension Fund, as presented by Chris Moore, Pension Fund Accounting and Investments Officer, which highlighted the significant issues in relation to the Pension Fund's key financial controls.

The report detailed the key areas to be reviewed and monitoring of progress against planned improvements. It was noted that the report format would evolve and develop into a dashboard over time. The report highlighted the key considerations, risk assessment and financial implications for the following areas:

- Accounts and Annual Report
- Payroll reconciliations
- Integrated systems
- Internal Audit and Specialist Reviews
- Planned improvements and key items to monitor

Resolved:

That the report be used to monitor progress against resolving identified issues, and progress made to develop accounting and control improvements.

121 **Treasury Management Strategy**

The Committee considered the report of Jennifer Devine, Head of Pension Fund, presented by Chris Moore, Pension Fund Accounting and Investment Officer, seeking approval for a revised Treasury Management Strategy and approval for the associated procurement process to appoint an investment manager to provide a liquidity sleeve.

The Committee were reminded that the purpose of the Treasury Management Strategy is to ensure sufficient cash is available to pay liabilities when they fall due whilst minimising lost investment returns from holding assets in cash, outside of strategic investment allocations.

The report indicated that the greatest change in the Strategy is the introduction of a 'liquidity sleeve', an investment portfolio providing liquidity within 1 day whilst matching the overall investment return of the whole portfolio. The Committee noted how this would be achieved and that this solution was also in use by another Brunel client Local Government Pension Scheme fund to manage their liquidity requirements.

In response to questions about the Strategy, officers explained that a small fee is payable for holding cash in money market funds, they also indicated that the

cost of having cash in the Liquidity Sleeve was small. Officers explained the benefits of the Liquidity Sleeve and that it would be tailored to the Pension Funds asset allocation. It was noted that a good forecasting model had been developed and that the Strategy is being kept under constant review with the investment management costs reported annually to the Committee (i.e. not included in the Fund's operational, controllable budget).

Resolved:

- a) Approve that officers, through the Head of Wiltshire Pension Fund, conduct a procurement exercise to appoint an investment manager to provide a Liquidity Sleeve to fulfil the Treasury Management Strategy.**
- b) Approve the Treasury Management Strategy attached to the report.**
- c) Approve that the attached Treasury Management Strategy should be implemented when the procurement exercise is completed.**

122 **Responsible Investment Update**

The Committee considered a report of Jennifer Devine, Head of Pension Fund which provided an update summary on responsible investment issues.

The Committee were informed that a full update would be reported to the Pension Fund Committee at their next meeting on 26 May 2022.

The report detailed the actions taken from recent Committee meetings, and updates in relation to the Responsible Investment Plan 2022/23, reporting and disclosure and training and engagement. The Fund's first report in line with the 2020 Stewardship Code was appended to the report, along with a mini-magazine version containing the highlights. It was explained that once the Committee had approved the report, it would be submitted to the FRC in order to be assessed for signatory status, a process which would take several months.

Cllr Gordon King congratulated Wiltshire Pension Fund on receiving an award for 'Best approach to responsible investment' at the Local Authority Pension Fund Investment Awards on 29 March 2022.

Resolved:

- a) Use this report as a basis for monitoring the progress that is being made towards implementing responsible investment policy.**
- b) Approve the draft stewardship report (appendix 1) and 'highlights' summary report (appendix 2).**
- c) Approve the Responsible Investment Plan 2022/23 (appendix 3).**

- d) To congratulate Wiltshire Pension Fund on receiving an award for 'Best approach to responsible investment' at the Local Authority Pension Fund Investment Awards on 29 March 2022.**

123 Pensioner Payroll Database Reconciliation

The Committee considered a report of Jennifer Devine, Head of Wiltshire Pension Fund, presented by Andy Cunningham, Pensions Administration Lead, providing an update on the reconciliation project between the pension administration system (Altair) and pensioner payroll system (SAP).

The Pensions Administration Lead highlighted the increase in officer workloads and administration costs in relation to the under £5 per month cases, which were initially out of scope of the project, with the potential work involved in investigating each case being similar to those of the over £5 per month cases. As a result, the Committee noted that these categories of discrepancies would not be reviewed to the same depth as over £5 cases, and where appropriate, an approach of equalising the two systems on mass would be implemented in such a way that the member is not disadvantaged.

In response to questions the Pensions Administrative Lead noted that it was a possibility the £5 cases could conceal a larger figure although officers would try to mitigate this as indicated above. It was suggested that the issue could be added to the risk register for monitoring purposes.

Resolved:

- 1. To approve an approach for under £5 per month cases whereby a simplified review process will take place, using the principle that members will not lose out financially.**
- 2. To approve a delegation for formulating and approving a policy on the exact details to the Head of Wiltshire Pension Fund (seeking further advice as necessary).**

124 Committee Forward Work Plan

The Committee considered their Forward Work Plan.

The Chairman commented on (i) the Actuarial valuation due on 31 March 2022 – it was noted that the detail of the valuation would be included in the next Plan (2022/2023) to be considered by the Committee; (ii) reporting of progress on outsourcing projects – reports would be progressed to Committee when available; and (iii) KPI review – detail of the review will be included in the next Plan for 2022/2023.

Resolved:

To note the Forward Work Plan.

125 **Date of Next Meeting**

The next meeting of the Committee would be held on 26 May 2022, focussing on investment matters. The next administration focused meeting would be held on 28 July 2022.

126 **Urgent Items**

There were no urgent items.

127 **Exclusion of the Public**

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 Item Numbers 19-22 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.

128 **Minutes of the Previous Meeting**

The Part II (private) minutes of the meeting held on 3 March 2022 were presented for consideration.

Resolved:

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

129 **Minutes of the Local Pension Board**

The Part II (private) minutes of the Local Pension Board meeting held on 17 February 2022 were presented for consideration.

Resolved:

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

130 **Brunel Governance Update**

The Committee received a verbal update summarising the Brunel Governance Review.

Resolved:

To note the update.

131 **Investment Consultant Contract Extension**

The Committee considered a report requesting a 2 year extension to the investment consultancy contract with Mercer.

Resolved:

- a) Use this report as background information to the decision to extend the Investment Consultancy contract with Mercer.**
- b) Approve the 2 year contract extension.**

(Duration of meeting: 10.00 am - 2.30 pm)

The Officer who has produced these minutes is Stuart Figini Democratic Services, direct line 01225 718221, e-mail stuart.figini@wiltshire.gov.uk

Press enquiries to Communications, direct line ((01225) 713114 or email communications@wiltshire.gov.uk

WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE
26 May 2022

RESPONSIBLE INVESTMENT UPDATE REPORT

Purpose of the Report

1. The purpose of this report is to update members on responsible investment issues.

Key Considerations for Committee

Progress against recent decisions and the actions in the Responsible Investment Plan 2022/23

2. Actions from the recent Committee meetings are as follows. Actions which were reported as complete in the last regular update have been removed:

| Recommendation | Action |
|--|---|
| Members agreed... | |
| That the Fund should aim to sign up to the 2020 Stewardship Code during 2021. | The full stewardship report has been submitted to the FRC and published on the Wiltshire Pension Fund website. A summary report was circulated via an email campaign to fund membership on 12 April, and confirmation of Code signatory status is expected Q3 2022. |
| That officers will follow up with Mercer on advising on a road map for the Fund to achieve net zero by 2050. | Mercer have completed the bulk of the work and are to complete this work by analysing the Fund's holdings using Mercer's Analytics for Climate Transition (ACT) tool, which provides more bottom-up analysis. |
| To authorise officers to work with Mercer to deliver the implementation of the affordable housing and renewable infrastructure portfolios. | The implementation work for the affordable housing portfolio has been completed. The implementation process for renewable infrastructure is ongoing. |

3. The road map from the Responsible Investment Plan 2022/23 is shown on the following page. Progress against actions for Q2 2022 is as follows:

Responsible Investment Road Map

Q2 2022 -
Investments and strategy: Progress the next stage of the Mercer work on climate, to look at bottom-up and engagement targets. Implement the first stage of the renewable infrastructure portfolio.
Reporting and disclosure: Expand our portfolio coverage in terms of carbon metrics, and develop our TCFD reporting.
Training and engagement: Publish the 2020 Stewardship Code submission and mini-magazine version. Training on strategic asset allocation for Committee members.

Q3 2022 -
Investments and strategy: Complete the strategic asset allocation (SAA) review, embedding sustainability and climate considerations. Review the climate modelling findings from the actuarial valuation 2022.
Reporting and disclosure: Monitor and report progress against the interim decarbonisation targets. Develop impact metrics reporting for the affordable housing portfolio.

Q4 2022 -
Investments and strategy: participate in the Brunel climate stocktake and input into shaping policy and direction of travel. Review the RI Policy.
Reporting and disclosure: establish decarbonisation targets for property and infrastructure, and develop plans for other asset classes.
Training and engagement: expand the stewardship and voting information on the website

Q1 2023 -
Investments and strategy: update Investment Strategy Statement . Complete implementation of the affordable housing and renewable infrastructure portfolios.
Training and engagement: investigate use of a tool to enhance holdings transparency for stakeholders. Investigate the topics of biodiversity, and reporting against the Taskforce on Nature-related Financial Disclosures (TNFD).

4. Investments and strategy:

- The Fund has made a specific allocation to renewable infrastructure of 5%. Implementation options are currently under consideration.
- Mercer's work on a "net zero by 2050" road map will continue with analysis using Mercer's Analytics for Climate Transition (ACT) tool.

5. Reporting and disclosure:

- The second report following the Task Force for Climate Related Financial Disclosures TCFD recommendations is currently being drafted for publication alongside the Fund Annual Report and Accounts.
- The stewardship report was approved at the Committee on 31 March and published in April 2022.
- Stewardship Code signatory status will be confirmed by the Financial Reporting Council (FRC) later in Q2 or Q3 2022.

6. Training and engagement:

- A summary stewardship highlights report and updated stewardship and voting webpage were published in April. These are aimed at a wider (non-technical) stakeholder audience to be more engaging and accessible. The highlights report was uploaded to Issuu, a publishing platform that converts PDFs into digital publications that can be shared via links or embedded into websites. The benefits of Issuu are the immersive flipbook style of presentation and read statistics. The highlights report was also circulated via a Mailchimp email campaign on 12 April 2022:
 - i. the Issuu stewardship highlights report received 610 impressions¹, 176 reads and an average read time of 3:41 minutes.
 - ii. The Mailchimp email campaign achieved open rates of 65% (13,325) for members and 62% (3,418) for pensioners (as at 12 May 2022).
- A Committee and Local Board training session on Strategic Asset Allocation was delivered by officers on 16 May 2022 and feedback is being collected. While the focus of the session was on investment returns in the context of funding and the valuation; environmental, social and governance factors were covered as these present risks and opportunities for both asset and liability modelling.
- At this committee meeting (26 May 2022) Faith Ward, Chief Responsible Investment Officer at Brunel Pensions Partnership, will be presenting on Responsible Investment and fiduciary duty. Committee members are encouraged to take the opportunity to ask questions on Brunel's approach to strategy implementation.

Environmental Impacts of the Proposals

7. This report includes information on actions and policies which directly deal with addressing climate change risk.

Safeguarding Considerations/Public Health Implications/Equalities Impact

8. There are no known implications at this time.

¹ Impressions are the number of times the publication was shown on the Issuu network. Or in other words, the stewardship page/highlights report was likely to have been found on the Wiltshire Pension Fund site, or from search results, independently of the Mailchimp email campaign.

Proposals

9. The Committee is asked to

- use this report as a basis for monitoring the progress that is being made towards implementing responsible investment policy;
- note the progress made against the Responsible Investment Plan 2022/23 actions and discuss whether any additional actions are needed at the current time.

Report Author: Liam Robson (Accounting and Investment Officer)

Unpublished documents relied upon in the production of this report: NONE

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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