

Wiltshire Pension Fund Committee

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 14 JANUARY 2021 AT ONLINE MEETING.

Present:

Tracy Adams, Cllr Steve Allsopp, Cllr Pauline Church (Vice-Chairman), Stuart Dark, Cllr Tony Deane (Chairman), Cllr Robert Jandy, Cllr George Jeans, Cllr Gordon King, Chris Moore, Cllr Christopher Newbury and Mike Pankiewicz

Also Present:

Victoria Burvill, Joshua Caughey, Marlene Corbey, Jennifer Devine, Anthony Fletcher, Hill Gaston, Kieran Harkin, Shruti Moraes, Mark Spilsbury and Susan Tompkins

233 **Apologies for Absence**

There were no apologies for absence received.

234 **Declarations of Interest**

There were no declarations of interest.

235 **Chairman's Announcements**

The Chairman highlighted the purpose of the extraordinary meeting; to inform members of the Committee of the recent work undertaken to develop the Fund's approach to potential responsible investment issues and how these could impact on the Fund's Investment Strategy.

236 **Public Participation**

A public question and a public statement were received and read out by the Democratic Services Officer, Ellen Ghey.

Firstly, in response to a question from Jane Laurie, Jennifer Devine, Head of Pension Fund Investments, gave a verbal response; the details of which can be found attached to these minutes.

Secondly, in response to a statement from Sigurd Reimers, Jennifer Devine gave a verbal response that reiterated the answer given to the above question, and noted that the minutes of the previous meeting on 17 December 2020 had not yet been published due to employee annual leave over the Christmas period delaying the finalisation of the document.

The Chairman highlighted the duty of the Wiltshire Pension Fund (WPF) to ensure that assets and liabilities were balanced in order to achieve investment returns and subsequently pay members' pension benefits. It was confirmed that the Funding level as of 13 January 2021 was 98.3%, which was noted as being a strong position considering the far-reaching impact of the events of 2020.

237 **Date of Next Meeting**

It was noted that the next ordinary meeting was originally due to be held on 25 March 2021, but it had been postponed, with permission of the Chairman, and was now scheduled to be held on 30 March 2021.

238 **Urgent Items**

There were no urgent items.

239 **Exclusion of the Public**

One member of the Committee raised concerns and questioned why Agenda Item 8 was under Part 2 of the agenda. Officers reiterated that the topic of responsible investments, and the actions taken by the Fund, would be shared publicly at a later date. It was confirmed that the report itself contained proprietary information that was commercially sensitive and confidential and could not be disclosed to the public at this stage. A vote was undertaken to decide the resolution 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 Item Number 8 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 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.

Councillor Christopher Newbury requested that his vote against the motion be recorded.

240 **Responsible Investment Issues**

Jennifer Devine, Head of Pension Fund Investments, introduced a report that highlighted the recent work done to develop the approach in tackling responsible investment issues, in particular climate change risk. The members received a presentation from Mercer detailing various responsible investment issues for consideration and debated the best way forward for the Wiltshire Pension Fund.

Resolved

The Committee noted the report.

(Duration of meeting: 10.30 am - 1.00 pm)

The Officer who has produced these minutes is Ellen Ghey of Democratic Services,
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Wiltshire Pension Fund Committee

14 January 2021

From Jane Laurie

Agenda Item 4 – Public Participation and Councillors Questions

Question:

Does the Committee plan to share its conclusions from the Responsible Investment meeting as well as the Mercer report, discussed last December, with the public, especially with Pension Fund members? If so, when?

Response:

A verbal response was given by Jennifer Devine, Head of Pension Fund Investments, which outlined the following points:

- It was confirmed that the findings and actions from the Mercer report would be shared publicly in a number of ways:
 - Through debate in a public session by Committee members once the Investment Strategy Statement had been updated, which would then be published online for all to access.
 - A summary of the results and other actions resulting from the work done would be detailed in the Pension Fund's Annual Report for the year to 31 March 2021. It was noted that the report would be published at the end of July 2021.
 - If a member conference was able to be held next year, a follow up session on responsible investment would be organised and would be open to all members.
 - The Fund's website was being updated and would have a dedicated page on responsible investment issues. This page would have a summary of the Fund's actions and links to all applicable policies and reporting.
- It was noted that the Mercer report that was being presented contained proprietary modelling information and therefore could not be published and shared publicly during this meeting or into the future, nor could the discussions had by members during the private session.

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