

Wiltshire Council

Wiltshire Pension Fund Committee

30 September 2021

Recommendations of the Investment Sub-Committee 2 September 2021

Item	Recommendation
Responsible Investment Update Report Minute 22	<p>The Committee is asked to:</p> <ul style="list-style-type: none">• use the report as a basis for monitoring the progress that is being made towards implementing responsible investment related issues;• note the progress made against the Responsible Investment Plan 2021/22 actions and discuss whether any additional actions are needed at the current time;• approve that Pensions for Purpose be invited to deliver a follow-on session on impact investing, at a cost of £1,700 (not included in the budget);• pending decision elsewhere on this agenda, approve that Brunel are invited to deliver a training session on the new Paris-aligned benchmark
Investment Quarterly Progress Report Minute 26	<p>The Committee is asked to:</p> <ol style="list-style-type: none">i. use the investment reports 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;ii. use the report as a basis to ask questions of Magellan;iii. approve that the Fund transfer the low carbon passive portfolio to the Paris-aligned passive portfolio on its inception in November 2021, in line with the net zero by 2050 ambition set out in the Investment Strategy Statement;iv. approve that the Fund publicise the decision to be an initial investor in the Paris aligned passive portfolio, and the collaboration work done with other Funds to develop this benchmark;v. approve the approach taken towards the property transition, and agree the milestones set before this can proceed
Protections Assets Review Minute 27	<p>The Committee is asked to:</p> <ol style="list-style-type: none">i. Approve that the Fund makes a 5% strategic long-term allocation to renewable infrastructure and a 5% strategic long-term allocation to impact affordable housing;ii. Approve that the strategic long-term allocation to secured income is reduced to 8% and the strategic long-term allocation to gilts is reduced to 7%;iii. Approve that the strategic interim allocation to bank loans is increased to 10.8%, and the strategic interim allocation to gilts is reduced to 21.7%, and that this is implemented by transferring £100m from the gilts portfolio to the bank loans

	<p>portfolio; iv. Approve that officers begin work, in consultation with advisers, to bring a recommendation back to the Committee on how the new strategic allocations should be implemented</p>
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