

## WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE  
19<sup>TH</sup> September 2024

### RESPONSIBLE INVESTMENT UPDATE REPORT

#### Purpose of the Report

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

#### Progress against recent decisions and the actions in the Responsible Investment Plan 2024/25

2. Progress against the actions in the Responsible Investment Plan 2024/25 is as follows, along with links to the completed work:

Action	Work due	Progress status	Comments
Complete allocation to a nature-based fund in the Clops portfolio	Q2 2024		Initial investigation being undertaken into funds, work will be delayed into Q3 2024.
Complete allocation to a listed equities strategy in the Clops portfolio	Q2 2024		Manager selected for this strategy.
Publish the Stewardship Report and mini-magazine	Q2 2024		Report agreed by Committee and graphically designed ready for publication on 13 <sup>th</sup> June. See appendix 2 for the mini magazine.
Publish the Affordable Housing Impact Report	Q2 2024		Report prepared and provided as appendix 1 to this paper, will be published on 20 <sup>th</sup> June.
Publish a report into our fossil fuel holdings	Q2 2024		Elsewhere on this agenda in the Climate and Nature Report 2024.
Research and write up case study on fashion holdings	Q2 2024		Complete: <a href="#">Investing in fashion - how do our investments measure up? - Wiltshire Pension Fund</a>
Conduct a site visit to an affordable housing development	Q2 2024		Complete, visit to two sites completed and included in the Affordable Housing impact report. Man Group site and two CBRE sites in London. <a href="#">Building affordable housing from the ground up - Revisiting Saltdean two years on! - Wiltshire Pension Fund</a>
Deliver a younger members focus group	Q2 2024		Due to low levels of interest, this action has been closed. Options are being considered on how to progress engagement with younger members.
Carry out climate scenario modelling	Q3 2024		Expect this to now happen in Q1 2025 with new investment consultant.
Review and update the Responsible Investment Policy	Q3 2024		Draft presented at this committee meeting
Publish a Climate and Nature Report	Q3 2024		Published: <a href="#">2024 Climate and Nature Report: Our Journey to Net Zero - Wiltshire Pension Fund</a>
Publish a Social Impact Report	Q3 2024		The Spotlight on Social Report has been published: <a href="#">Spotlight on Social - Wiltshire Pension Fund</a>

Action	Work due	Progress status	Comments
Conduct an employer survey	Q3 2024		Draft prepared and ready for release to employers.
Write up a case study into one of our private markets managers	Q3 2024		Not yet started
Investigate best practice ESG integration for bank loans	Q4 2024		Not yet started
Make the final affordable housing allocation	Q4 2024		In progress
Develop the transparency tool to cover fixed income holdings	Q4 2024		Not yet started
Publish a case study into "levelling up" investments	Q4 2024		Preliminary work has begun
Research and write up a case study into food systems	Q4 2024		Not yet started
Investigate the topic of ESG as a risk management tool in private debt	Q4 2024		Not yet started
Investigate climate targets for private markets portfolios	Q1 2025		Not yet started
Scope the Clops Impact Report	Q1 2025		Not yet started
Research and write up a case study into a just transition	Q1 2025		Not yet started

3. The RI Plan includes an action to create a “levelling up” report in Q4 2024. As the phrase “levelling up” has now been dropped, the intention is to rebrand this as an “investing in the UK” report. Scoping has begun for this report, and the plan is to include some information on where our UK investments are, what they are, what themes they are tackling (UK economic growth and job creation, housing, health, education, renewable infrastructure or other), and a series of case studies to illustrate the positive impact that the Fund’s UK investments are delivering. A lot of this information can be prepared by officers, but officer are also exploring using a third-party provider to provide some data and analysis.

### **Environmental Impacts of the Proposals**

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

### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

5. There are no known implications at this time.

### **Proposals**

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

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