

## WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE  
21<sup>st</sup> November 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		Scope of work and timeline agreed with Investment Consultant to appoint x2 managers for this final item in the Clops portfolio.
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		Completed and published online: <a href="https://www.wiltshirepensionfund.org.uk/Stewardship-Summary">https://www.wiltshirepensionfund.org.uk/Stewardship-Summary</a>
Publish the Affordable Housing Impact Report	Q2 2024		Report published and available on our website: <a href="#">Investing with Impact - Wiltshire Pension Fund</a>
Publish a report into our fossil fuel holdings	Q2 2024		Climate and Nature report published on our website: <a href="#">Climate - Wiltshire Pension Fund</a>
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		Published on our website: <a href="#">How we do it (our approach) - Wiltshire Pension Fund</a>
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		Survey has been shared with employers, survey went out later to avoid summer holidays, survey to close in November.
Write up a case study into one of our private markets managers	Q3 2024		Case studies being written and will be included in the UK investment report.
Investigate best practice ESG integration for bank loans	Q4 2024		Completed (Document included as an appendix to this paper)
Make the final affordable housing allocation	Q4 2024		Sign up completed to Octopus Affordable Housing Fund. <a href="#">Meet our new Investment Manager: Octopus Investments - Wiltshire Pension Fund</a>
Develop the transparency tool to cover fixed income holdings	Q4 2024		Work well progressed with managers to get data in the correct format.
Publish a case study into "levelling up" investments	Q4 2024		Report rebranded to be focuses on investing in the UK. Report in draft format awaiting final site visits to complete remaining case studies. Expect to be published in December 24.
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		Questions sent to Brunel for a case study interview with their Private Debt manager.
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 fund has continued reporting on how its voting rights have been exercised, a shortened report is available on our website, [Voting - Wiltshire Pension Fund](#). A fuller version of the report is available as an appendix to this paper.

### **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.

Report Author: Chris Moore (Investment and Accounting Team Lead)

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

### **Appendices:**

Appendix 1 – Engagement in credit markets case study  
Appendix 2 – Q2 voting report