

## Wiltshire Pension Fund Committee

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### MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 21 NOVEMBER 2024 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

#### **Present:**

Cllr Richard Britton (Chairman), Cllr Kevin Small (Vice-Chairman), Cllr Gordon King, Cllr Vijay Manro, Cllr Stuart Wheeler, Cllr Gavin Grant, Cllr Robert Yuill, Mike Pankiewicz and Anthony Fletcher.

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#### 122 **Apologies**

Apologies for absence were received from Jodie Smart, Karl Read and Claire Anthony.

#### 123 **Minutes**

The minutes of the meeting held on 10 October 2024 were presented for consideration.

After which, it was,

#### **Resolved:**

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

#### 124 **Declarations of Interest**

There were no declarations of disclosable interests.

#### 125 **Chairman's Announcements**

The Chairman and Chris Moore, Investment and Accounting Team Lead provided an announcement that the Government had announced a further consultation into the future of the LGPS and Pooling and that whilst the consultation was talking about Funds it was only referring to the investments. The Fund was working on suitable comms for stakeholders and that most things would continue as before in terms of operations outside of the investments area.

Detail was provided that there were key three areas to the proposals:

- Reforming the LGPS Pools.
  - o Defining how they should operate, by being FCA regulated.
  - o Administering authorities to fully delegate implementation of investment strategy to the pools.

- AA to take their principal investment advice from the pool.
- Transfer all legacy assets to the pool management by March 2026.
- More in house skills.
- Boosting LGPS investment into their localities and regions of the UK
  - Working with local authorities and mayoral authorities on their priorities, then feeding this to the pool to assess and implement.
- Strengthening governance for the AA and pools
  - Skills and training for committee and board, independent advisor on committees.
  - Pool boards to have reps.

It was outlined that given the significant proposed changes and ranging impacts on the Fund's investments, it was decided that a specific session would be run on this at the next Committee meeting in December, to provide more detail, and to also provide officers more time to gather information to inform the session. This session would be in place of the planned training session on local and social investment, which was now deferred until the February meeting.

#### 126 **Review of Actions arising from previous meeting(s)**

The Committee reviewed the Actions Log.

#### 127 **Public Participation**

No statements or questions were submitted.

#### 128 **Responsible Investment Update**

Chris Moore, Investment and Accounting Team Lead, presented a report on the Fund's quarterly responsible investment performance. The report included, but was not limited to that there had been some significant progress against priorities. The highlights included that progress had been made with the final nature-based allocation in the CLOPs portfolio. Additionally, Redington had also provided a paper on this area with the outcomes to be reported back to the Committee, with the Fund believing that it was important to continue with the manager selection in order to meet performance against its strategic asset allocation.

It was noted that the Employer Survey had recently closed and that the results were now being analysed. An Employer Forum was also set to take place on Thursday 28 November, with 50 attendees set to be present comprising of 31 individual employers.

It was outlined that a first draft of the Investment Report had now been completed and had been sent for design and that the report would include case studies and site visits, with it noted that c30% of the Fund's investments were within the UK.

Additionally, a full Q2 voting summary had also been attached to the agenda including highlights for responsible investments.

The Committee discussed the report with feedback provided that the report and the progress made was good. A point was raised regarding the attendees of the Employer Forum and the strength of the relationship of those attending and how might these be categorised across a spectrum of strong and weak relationships.

At the conclusion of debate, it was,

**Resolved:**

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

129 **MiFID II Compliance and Declaration**

Chris Moore, Investment and Accounting Team Lead, presented an update requesting completion by members of their self-certification of MiFID II. The update included but was not limited to that MiFID II related to the professional investor status held by the Fund, with it noted that the Fund decided to opt for the status during the Committee meeting that took place on 13 September 2017. It was outlined that the committee completes this annual self-certification process as part of its assessment of maintaining professional client status.

It was outlined that previously the assessment had been made by asking each voting member of the committee to sign a self-certification form. This year it was proposed that the Fund made a collective assessment of its competence, or if preferred members can complete the individual signed declarations.

The Committee discussed the update with it suggested that within the Committee there was the ability to collectively ask the right questions and make informed decisions using advice given by the professional advisors supporting the Committee. A further point was raised in regard to the Government consultation paper that though the Fund had professional advisors available, it was questioned whether Committee members had sufficient knowledge to make challenges to those advisors and that the Committee and Pension Board would have to be at the same level.

A point was raised about the recent churn rate of the Committee with Membership often changing and that in the past there had been greater consistency, possibly suggesting that the knowledge base of the Committee had declined.

It was suggested that a recorded vote be taken should the Committee agree to collectively confirm their competence as apologies had been received from the voting Employer Body representatives on the Committee. Therefore, enabling the Committee to have an audit trail of the Membership who would need to complete declaration at a later date.

Lizzie Watkin, Treasurer of the Wiltshire Pension Fund stressed the importance of being evidence based with decisions and that there would be a need to identify risks and gaps in knowledge to ensure that training provided was targeted. This would therefore enable the Committee to fulfil its responsibilities in a robust manner with confidence.

A further point was raised regarding the local election in May and how this could potentially cause a further churn to the Committee Membership and that training would be important as well as ensuring that if a new Membership was to be assembled that they had a chance to get to know each other.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed:**

**For the Committee to confirm that collectively they have the requisite skills, experience and support to remain a professional investor.**

**For individual Committee Members to be aware and conscious of particular training that they might require and take responsibility to raise this with the Chairman or officers in order to receive training.**

*A recorded vote took place with all Members present voting unanimously on the resolution: Cllr Gavin Grant, Cllr Richard Britton, Cllr Kevin Small, Cllr Stuart Wheeler, Cllr Vijay Manro, Cllr Gordon King and Cllr Robert Yuill.*

130 **Date of Next Meeting**

The following dates of the next meetings were confirmed:

- Administration focused meeting 12 December 2024
- Investment focused meeting 27 February 2025

131 **Urgent Items**

It was noted that the meeting set to take place on 27 February 2025 would clash with the Swindon Borough Council Annual Budget meeting. Therefore, this meeting date would be attempted to be changed.

132 **Exclusion of the Public**

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 Minute 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.

133 **Minutes**

The private minutes of the meeting held on 10 October 2024 were presented for consideration, and it was,

**Resolved:**

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

134 **Redington Investment Advisor Training**

The Wiltshire Pension Fund Committee received training on the new pension health check dashboard conducted by representatives from Redington.

135 **Quarterly Investment Update**

Chris Moore, Pension Administration Lead, presented a report on the Fund quarterly investment performance.

At the conclusion of debate, it was,

**Resolved:**

The Committee agreed to:

a) 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.

b) Approve that officers, working with the fund's investment advisor, design and implement a suitable approach to increasing the commitment to the existing affordable housing investment manager/s, to meet the 5% strategic asset allocation. Officers will report back to committee on how the increased allocation was fulfilled.

136 **Brunel Governance Update**

Chris Moore, Pension Administration Lead, provided a verbal update summarising the ongoing Brunel governance arrangements.

(Duration of meeting: 10.00 am - 12.00 pm)

The Officer who has produced these minutes is Ben Fielding - Senior Democratic Services Officer of Democratic Services, direct line: 01225 718656, e-mail: [Benjamin.fielding@wiltshire.gov.uk](mailto:Benjamin.fielding@wiltshire.gov.uk)

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