

WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE
21 June 2018

Investment Strategy Statement

Purpose of the Report

1. This report presents the draft 2018 Investment Strategy Statement (ISS) for consideration and approval. It is an update to the 2017 ISS approved on 23 March 2017.

Background

2. The primary change is to reflect the de-risking of the Strategic Asset Allocation, as a result of the Flightpath being triggered twice, in the last 6 months.
3. The targeted return, set by the Fund Actuary, has also been updated, reducing it from c.4.0% to c.3.6% per annum. (The target is 1.8% per annum in excess of gilt yields)
4. Finally, some additional information has been added to clarify the Brunel Pension Partnership approach.

Main Consideration for Committee

5. Attached is the draft ISS for this Committee's review and approval.
6. The 2017 version has been updated for the changes detailed above.
7. The Committee is asked to consider the changes and approve the 2018 ISS.

Financial Considerations

8. The Financial considerations are considered within the attached draft ISS.

Risk Assessment

9. The risk associated with a change to the Strategic Asset Allocation is assessed, as part of the operational process and reported to the Investment sub-committee.
10. All the other changes are for information only, having been previously approved by this committee.

Safeguarding Considerations/Public Health Implications/Equalities Impact

11. There are no known implications at this time.

Reasons for Proposals

12. To keep the Investment Strategy Statement up to date.

Environmental Impact of the Proposals

13. Environmental implications are considered as part of the Fund's investments in respect of ESG.

Proposal

14. The Committee is asked to approve the 2018 ISS for final publication.

IAN DUNCAN
Treasurer to the Wiltshire Pension Fund

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Unpublished documents relied upon in the production of this report: None