

**Wiltshire Council**

**Wiltshire Pension Fund Committee**

**19 September 2013**

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## **PROPOSED APPOINTMENTS FOR THE INVESTMENT SUB-COMMITEE**

### **Purpose of the Report**

1. The purpose of this report is to agree the membership for the newly formed Investment Sub-Committee (ISC).

### **Background**

2. At the meeting on 25 July 2013, the Committee approved the setting up of an Investment Sub-Committee for the purpose of Opportunistic Investing based on the Terms of Reference outlined within that report.
3. The ISC sole purpose is to consider medium term (3-7 years) opportunistic investments. These investment opportunities' can only be considered if it they are expected to provide a more attractive risk/reward profile than passive global equities limited up to a total of 5% of the total assets (circa. £65m).
4. This paper proposes member appointment to this ISC.

### **Consideration for the Committee**

5. The ISC consist of 3 voting members:
  - (i) Chairman of the Wiltshire Pension Fund Committee (or in their absence another Wiltshire Council member of the Wiltshire Pension Fund Committee appointed by the Head of Democratic Services)
  - (ii) Vice-Chairman of the Wiltshire Pension Fund Committee (or in their absence another Wiltshire Council member of the Wiltshire Pension Fund Committee appointed by the Head of Democratic Services)
  - (iii) A Member of the Wiltshire Pension Fund Committee as co-opted by the Wiltshire Pension Fund Committee. The intention is this will be the same person for each meeting (or in their absence another member of the Wiltshire Pension Fund Committee appointed by the Chairman and Vice Chairman)
6. There is a view that the second largest employer should initially be offered representation on this Committee. Therefore it's proposed that one of the representatives from Swindon Borough Council is invited to be the third voting member.
7. In the absence of the co-opted member, the Chairman and Vice-Chairman may appoint another member of the Wiltshire Pension Fund Committee.
8. Any member from the Wiltshire Pension Fund Committee is invited to attend the ISC in a non-voting capacity as relevant to the subject matter.

### **Environmental Impact of the Proposals**

9. There are no environmental impacts from these proposals.

### **Risk Assessment**

10. The implementation of the ISC is designed to mitigate the risk of poor investment returns as highlighted within PEN007 of the Risk Register elsewhere on this agenda.

### **Legal Considerations**

11. There are no legal implications.

### **Financial Considerations**

12. The proposal does not require any financial considerations.

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

13. There are no known implications at this time.

### **Reasons for Proposals**

14. To enable the ISC to discharge its functions as and when required.

### **The Proposal**

15. The Committee is asked to approve the recommendation that the third voting member of the ISC is allocated to the Swindon Borough Council representative on the Wiltshire Pension Fund Committee.

MICHAEL HUDSON  
Treasurer to the Pension Fund

Report Author: David Anthony, Head of Pensions

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Unpublished documents relied upon in the production of this report: