

Pension Committee – May 19

	<i>Topic</i>	<i>Action</i>	<i>Responsibility</i>	<i>Progress</i>
1	PENSION FUND RISK REGISTER	It was agreed that a report would be produced for a future meeting of the Committee, which evaluated the current pension strain cost insurance arrangements, with any alternative arrangements, from a risk and vfm perspective.	Mark Spilsbury	Report submitted to September 2019 Pension Committee.
2	PENSION FUND BUSINESS PLAN	Members requested a costing chart over a three year period in order to closely monitor the BPP budget activity.	Mark Spilsbury	A note, which is required to be published in the Annual Report of the Fund, setting out the costs and savings of the Brunel Pension Partnership applicable to the Gloucestershire Fund is included within the BPP update report to the September 19 Pension Committee.
3	BRUNEL PENSION PARTNERSHIP PERFORMANCE REPORT	<p>BPP welcomed the opportunity to discuss the details further and agreed to amend the report and tweak the language where necessary.</p> <p>Passive developed equities on page 69 of the report, did not appear to correlate with page 71 of the report. BPP agreed to check this information and report back to the next meeting of the committee.</p>	<p>Mark Spilsbury/Mark Mansley, (BPP)</p> <p>Mark Mansley / Chris Crozier (BPP).</p>	<p>To be picked up in future Business reports produced by the BPP.</p> <p>The BPP have confirmed that the apparent difference between USA and North America weightings, the difference between the commentary and the number shown in the bar chart is due to the treatment of cash. (FYI, also, North America includes Canada)</p> <p>The weight of US equity within the index (ex-cash) and product is 55%, however, if we include cash and amalgamate the Unhedged and hedged product the long exposure to GBP cash in the hedged product increases UK exposure and decreases the US exposure to 41.6%.</p>

				<p>This is obviously quite technical and we can fully understand why it seems unclear to the committee – comes back to the point they made about more information and less data. We will adjust the chart to exclude cash going forward, as this give a more accurate view of equity exposure. We'll also look at wording / consistency within the report to ensure members can readily pick up on the key themes.</p>
4	BPP BUSINESS REPORT	<p>The length and format of the report was also raised, members felt it was a question of quality of information and perhaps the report could be more succinct.</p>	Mark Mansley	<p>Discussions are on-going with the BPP regarding the Business Report.</p>