

MEETING	PENSIONS COMMITTEE
DATE	23 MEDI 2011
TITLE	INVESTMENT STRATEGY
AUTHOR	DILWYN WILLIAMS, CORPORATE DIRECTOR

1. INTRODUCTION

- 1.1** A meeting of the investment panel was held in Caernarfon on 27 July 2011. A number of changes to the Investment strategy were discussed.

2. LISTED EQUITIES – REGIONAL ALLOCATIONS

- 2.1** A report by Hymans was received which suggested changing the allocation and the Panel's view was that a target allocation of 30/70 in favour of overseas equity should be adopted rather than the present allocation of 40/60.

3. INVESTMENT IN INFRASTRUCTURE

- 3.1** Following consideration of the review of the investment strategy in May a paper on investment in infrastructure was presented by Paul Potter of Hymans Robertson.
- 3.2** The view of the Panel was that an allocation of 2.5% should be made to investment in infrastructure with the aim of increasing the allocation to 5% in the longer term. In order to achieve this it will be necessary to reduce the allocation to equity.
- 3.3** The Panel agreed that officers should investigate the best way to move ahead with an investment in infrastructure. The options are currently being investigated and there will be a further report to the Committee when an the specific investment decision needs to be made.

4. RECOMMENDATION

- 4.1** The Committee is requested to confirm the allocations in accordance with the view of the Investment Panel.