

MEETING: **PENSION COMMITTEE**

DATE: **17th JUNE 2024**

TITLE: **REVISED INVESTMENT STRATEGY STATEMENT**

PURPOSE: **Adopt the Revised Investment Strategy Statement**

RECOMMENDATION: **ADOPT THE REVISED STRATEGY**

AUTHOR: **DELYTH JONES-THOMAS, INVESTMENT MANAGER**

1. INTRODUCTION

The Fund is required to publish an Investment Strategy Statement (ISS). The Statement has been reviewed following the triennial valuation of 31 March 2022 in March 2023, and now requires a subsequent review following the revised strategic asset allocation.

2. INVESTMENT STRATEGY STATEMENT

The revised ISS is in Appendix A. The changes have been marked, the main changes are as follows:

- Revised median expected return
- Revised fund strategic asset allocation
- Increased reference to pooling and private markets
- Explanation of how the fund deals with the cash flows for private market capital calls
- Actual asset allocation at 31st December 2023
- Reference to Stewardship Code

3. RECOMMENDATION

The revised Investment Strategy Statement is adopted.