

Item No. 9.	Classification: Open	Date: 6 March 2023	Meeting Name: Pensions Advisory Panel
Report title:		Investment Strategy Statement	
From:		Senior Finance Manager, Treasury & Pensions	

Recommendation

1. The pensions advisory panel is asked to:
 - Agree the revised version of the Investment Strategy Statement as Appendix 1.

Background

2. In accordance with Regulation 7 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, an Administering Authority must prepare and maintain a written Investment Strategy Statement (“ISS”) of the principles governing its decisions on the investment of the Fund. The ISS must be in accordance with guidance issued by DLUHC.
3. The Fund’s ISS was last formally reviewed in December 2021 and there is a requirement to review the policy when any changes have been made to the investment strategy, and at least every three years.
4. The ISS must also set out the maximum percentage of the total value of all investments that the Fund will invest in particular investments or classes of investment.

Revised Investment Strategy

5. The ISS has been updated to include the changes to the investment strategy and the framework for new illiquid investments agreed at the 5 December 2022 PAP meeting.

Next Steps

6. Following agreement by PAP, the revised ISS will be published on the pension fund website.

Community, Equalities (including socio-economic) and Health Impacts

Community Impact Statement

7. No immediate implications arising.

Equalities (including socio-economic) Impact Statement

8. No immediate implications arising.

Health Impact Statement

9. No immediate implications arising.

Climate Change Implications

10. No immediate implications arising.

Resource Implications

11. No immediate implications arising.

Legal Implications

12. No immediate implications arising

Consultation

13. No immediate implications arising.

Financial Implications

14. There are no immediate implications arising.

APPENDICES

Name	Title
Appendix 1	Investment Strategy Statement

AUDIT TRAIL

Lead Officer	Duncan Whitfield, Strategic Director of Finance and Governance	
Report Author	Caroline Watson, Senior Finance Manager, Treasury and Pensions	
Version	Final	
Dated	23 February 2023	
Key Decision?	N/A	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	Comments Sought	Comments Included
Assistant Chief Executive – Governance and Assurance	N/A	N/A
Strategic Director of Finance and Governance	N/A	N/A
Cabinet Member	N/A	N/A
Date final report sent to Constitutional Team	24 February 2023	