

<b>COMMITTEE</b>	<b>PENSIONS COMMITTEE</b>
<b>DATE</b>	<b>19 JANUARY 2017</b>
<b>PURPOSE</b>	<b>Confirm the proposed Investment Strategy Statement prior to consultation with interested parties</b>
<b>TITLE</b>	<b>INVESTMENT STRATEGY STATEMENT 2017/18 – 2019/20</b>
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## **1. INTRODUCTION**

- 1.1** The Pension Fund currently has a Statement of Investment Principles (SIP) as required by legislation. From 1<sup>st</sup> April 2017 this will be replaced by an Investment Strategy Statement (ISS) in accordance with the new requirements. The process requires consultation with interested parties and must be completed by 31 March 2017.

## **2. LIMITS ON INVESTMENTS**

- 2.1** Under the requirements for the SIP there were limits on certain types of investment and each fund could opt to increase these amounts if necessary to set an appropriate allocation for its specific requirements. There are no specific limits in the new legislation and therefore no need to formally increase the amounts. However, it is good practice to have some broad limits and these are included in the ISS.

## **3. THE INVESTMENT STRATEGY STATEMENT**

- 3.1** As indicated in paragraph 1 the new ISS must be in place for the 2017/18 financial year.
- 3.2** The process involves consultation with interested parties before the final Statement is adopted.
- 3.3** In order to do this a draft ISS is attached as Appendix A for this Committee to agree for consultation.

**3.4** Any comments arising from the consultation and the proposed final version of the ISS will be presented to the Pensions Committee in March 2017 for discussion and approval.

**4. RECOMMENDATION**

**4.1** The Committee is asked to approve the draft statement for consultation with all interested parties.