

**Contact Officers**

Yvonne Thompson-Hoyte, Finance  
James Lake, Finance

**Papers with this report**

Draft Investment Strategy Statement

**HEADLINES**

Following each valuation it is timely to undertake a review of the investment strategy of the Fund and update the investment strategy statement. The revised investment strategy was agreed by the Pensions Committee in January 2020. Subsequent to this the formal valuation results and the funding strategy statement was agreed via delegated authority in April 2020. The investment strategy document has now been updated to reflect the strategy agreed in January 2020 and to support the valuation and funding strategy.

Since the approval in January, the COVID-19 pandemic has triggered volatility in global stock markets. The Fund Advisors ISIO have carried out an in depth review of the strategy to ensure that it remains fit for purpose. The findings have been included in the Investment Strategy Statement.

Following the Supreme Court judgement in the Palestine Solidarity Campaign case and subsequent information provided by the SAB, the ISS has been amended to incorporate the ruling and guidance. The ISS now states that the Fund will '*have regard to*', rather than '*adherence to*', UK foreign and defence policies. In addition to ensure alignment across policies the Responsible Investment will also be amended to reflect this change.

**RECOMMENDATIONS**

**It is recommended that Pensions Committee:**

- 1. Approve, subject to any agreed amendment, the draft Investment Strategy Statement, along with the COVID-19 review**
- 2. Approval to amend reference to UK foreign and defence polices in all Fund documentation including the Responsible Investment policy.**

**FINANCIAL IMPLICATIONS**

The financial implications are included in the report

**LEGAL IMPLICATIONS**

The legal implications are included in the report