

EXECUTIVE SUMMARY

Investment Strategy Statement

The Investment Strategy Statement (ISS) is an important governance document for the Fund. It sets out the current investment strategy of the Fund, provides transparency in relation to how the Fund's investments are managed, acts as a high-level risk register, and has been designed to be informative for all stakeholders.

Following the 2023 Strategic Asset Allocation (SAA) review, the ISS has been updated to reflect the revised SAA which was approved by Pension Committee on 22 September 2023. The SAA review recommended a 5% allocation to Private Credit funded from the Equity portfolio; the revised SAA is shown below:

Asset Class	Previous SAA (%)	Revised SAA (%)	Change (%)
Equities	65.0	60.0	-5.0
Real Estate	15.0	15.0	-
Fixed Income	10.0	10.0	-
Infrastructure	5.0	5.0	-
Alternatives	5.0	5.0	-
Private Credit	0.0	5.0	+5.0
Total	100.0	100.0	