

DYFED PENSION FUND COMMITTEE
DATE 27/03/2024

Investment Strategy Statement

Recommendations / key decisions required:

The Committee to approve the Investment Strategy Statement.

Reasons:

To provide the Dyfed Pension Fund Committee with the Investment Strategy Statement.

Cabinet Decision Required N/A

Council Decision Required N/A

CABINET MEMBER PORTFOLIO HOLDER:- N/A

Directorate:
Corporate Services

Name of Director:
Chris Moore

Report Author:
Chris Moore

Designations:
Director of Corporate
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Council

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**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 27/03/2024**

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	

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: C Moore

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets	Bio-diversity & Climate Change
YES	YES	NONE	NONE	NONE	NONE	NONE	NONE

Policy

The ISS includes the SAA of the Fund. It is a key document in terms of highlighting the risks of the Fund and ensuring that the SAA is appropriate in terms of its funding position.

Legal

The ISS is an important governance document for the Dyfed Pension Fund.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below:

Signed: C Moore

Director of Corporate Services

1. Scrutiny Committee request for pre-determination

N/A

2. Local Member(s)

N/A

3. Community / Town Council

N/A

4. Relevant Partners

N/A

5. Staff Side Representatives and other Organisations

N/A

**CABINET MEMBER PORTFOLIO
HOLDER(S) AWARE/CONSULTED**

N/A

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:**

THERE ARE NONE

Title of Document

File Ref No.

Locations that the papers are available for public inspection

JAN 2024