

Appendix 1: Statement of Changes made to the Investment Strategy Statement 2024

Paragraph numbering removed to comply with new corporate template.
Capitalisation, abbreviation and punctuation amendments throughout.

If sections or paragraphs are not specifically listed below, there are no material changes proposed.

1 Document information:

- Next review 2026 – to coincide with next triennial valuation

4 Investment Beliefs and Objectives

- Second paragraph – added statement about calculation of member benefits.

5 Investment strategy and the process for ensuring suitability of investment

- First paragraph amended to reflect funding position following 2022 valuation being a small surplus rather than a deficit.
- Amended to reflect changes to the strategy following the outcomes of the 2022 valuation, and action taken to date to implement those decisions.

Asset classes section updated to include amended strategic allocations to infrastructure, private debt and diversified growth. Specifically:

- Table 1 updated – diversified growth allocation removed; infrastructure and private debt allocations increased from 5% to 10% each.
- Table 2 amended from “Link Fund Solutions (ACCESS pool)” to “Waystone Group (ACCESS pool)” to reflect pool operator takeover.
- Added name of sub fund investment manager to ACCESS pool holdings.
- New lines for UBS (passive global equity), Pantheon (private debt) and JP Morgan (infrastructure).
- Amended fixed income manager from Schroder to Waystone Group (ACCESS pool) (Royal London) to reflect the transition of this portfolio into the ACCESS pool.
- Explanatory note to confirm that commitments have been made to Pantheon and JP Morgan but at January 2024, no investments made into those funds

6 Risk Measurement and Management

Section 6.1

- Chart 1 updated for 2022 valuation results.

Section 6.3:

- updated definition of ESG risk (previously “the extent to which ESG issues are not reflected in asset prices and/or not considered in investment decision making leading to underperformance relative to expectations.”)
- added mitigation to underperformance of a single manager by adding “and having a proportion of the Fund’s assets managed on an index-tracking basis.”

7 Approach to asset pooling

- Amended the names of the other administering authorities within the ACCESS pool to include “County Council” or equivalent.
- Updated proportion of asset held within the ACCESS pool at December 2023, to include “Assets under pool management” as determined by the Joint Committee (UBS passive global equity).

8 Voting rights and engagement

- Section heading amended to include “and engagement”
- Additional paragraphs concerning the Fund’s membership of LAPFF and other engagement activity directly and through ACCESS pool.

9 Environmental, Social and Corporate Governance policy and policy of the exercise of rights (including voting rights) attaching to investments

- Added information about the ACCESS pool’s Voting Guidelines and Responsible Investment guidelines.
- New paragraphs concerning climate change and human rights, and the Fund’s approach to TCFD reporting compliance.

12 Related documents

- New section in corporate template, linking to Funding Strategy Statement.

Appendix B – Myners Principles compliance statement

- Throughout, previous references to “admitted body employers” have been amended to read “all employers”.