

Review of investment strategy and structure approved.

2 There was submitted a report by the Director of Strathclyde Pension Fund regarding a review of the Pension Administration Strategy.

After consideration, the committee

- (1) approved
 - (a) the strategic allocation, as detailed in the report;
 - (b) the Equity mandate structure, as detailed in report;
 - (c) that the Fund switch the passive market cap equity allocation to LGIM's lower;
 - (d) the carbon transition index series, as detailed at Appendix B of the report;
 - (e) the proposed emerging market equity allocation;
 - (f) the changes proposed to the LTEY mandate structure which included an increase from 3.5% to 4.5% in the allocation to JP Morgan Infrastructure;
 - (g) the proposed changes to the STEY mandate structure which included the addition of a 0.75% allocation to private debt secondaries;
 - (h) the changes to the Hedging and Insurance and Credit mandate structures, including a review of Credit mandates to consider ESG tilted alternatives and the introduction of Buy and Maintain Credit allocation; and
 - (i) the revised Statement of Investment Principles, as detailed at Appendix G of the report; and
- (2) noted the update on the implementation of Strathclyde Pension Fund Climate Action Plan.