

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 Fund's investment strategy and structure.

After consideration, the committee

- (1) noted the various strands of work carried out as part of the review of the investment strategy and structure; and
- (2) agreed
 - (a) that Baillie Gifford's portfolio be moved to that manager's Global Alpha strategy, benchmarked against the MSCI All Country World Index;
 - (b) the revised benchmark for the L&G passive portfolio, as detailed in the report;
 - (c) a re-allocation of 1% from DIP to the JP Morgan International Infrastructure Fund;
 - (d) a re-allocation of 1% from PIMCO to Ruffer;
 - (e) that the small (1.5% of Total Fund) index linked gilts allocation in Hedging and Insurance be sold and held as cash; and
 - (f) that the Statement of Investment Principles be updated to reflect these changes.