

By: Director of Finance
To: Superannuation Fund Committee - 14 September 2007
Subject: **STATEMENT OF INVESTMENT PRINCIPLES**
Clarification: Unrestricted

Summary: To seek member agreement to a revised Statement of Investment Principles

FOR DECISION

1. Under the Local Government Pension Scheme Regulations the Fund since 2000 has been required to produce a Statement of Investment Principles (SIP). We last updated the document in 2005.
2. The document needs to be updated to reflect:
 - (1) The new post of Director of Finance.
 - (2) The new investment management structure.
 - (3) The need to respond to the PwC recommendation on asset classes moving out of the agreed range (7.(2)).
 - (4) Clarification formally of our approach to reallocating surplus cash (7.(7)).

RECOMMENDATION

3. Members are asked to agree the revised SIP.

Nick Vickers
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