



## INVESTMENT STRATEGY STATEMENT

### INTRODUCTION

The East Riding Pension Fund (“the Fund”), which is administered by the East Riding of Yorkshire Council (“the Administering Authority”), is required to maintain an Investment Strategy Statement (“ISS”) in accordance with Regulation 7 of the Local Government Pension Fund (Management and Investment of Funds) Regulations 2016.

The Administering Authority has delegated all its functions as administering authority to the Pensions Committee (“the Committee”). The ISS has been prepared by the Committee having taken advice from the Director of Corporate Resources.

The ISS, which was approved by the Committee on 17<sup>th</sup> March 2017, is subject to periodic review at least every three years and without delay after any significant change in investment policy. The Committee has consulted on the contents of the Fund’s investment strategy with such persons it considers appropriate.

The Fund is also required to maintain a Funding Strategy Statement (“FSS”) in accordance with Regulation 58 of the Local Government Pension Scheme Regulations 2013 (as amended). The FSS for the Fund has been revised to take into account the results of the actuarial valuation, effective 1 April 2017. The FSS, which was approved by the Pensions Committee on 17<sup>th</sup> March 2017, complies with these Regulations.

### INVESTMENT STRATEGY

The primary investment objective is to ensure that the Fund will have sufficient assets to meet all pension liabilities as they fall due. In order to meet this overall objective, the Fund’s investment strategy is to:

- Maximise the return from investments whilst maintaining risk within acceptable levels with a current long term nominal return objective of 6% p.a.;
- Maintain and improve the future funding level of the Fund with the aim of achieving a funding level of 100%; and
- Enable employer contributions to be kept as stable as possible.

In order to discharge its responsibilities, the Pensions Committee will take advice, where appropriate, from a wide range of sources including, but not limited to, the Director of Corporate Resources, the independent advisor, the Fund’s investment managers, and the Council’s S151 and Monitoring Officers.

## Investment of money in a wide variety of investments

It is the Pensions Committee's policy to invest the assets of the East Riding Pension Fund to spread the risk by ensuring a reasonable balance between different categories of investments. The Pensions Committee takes a long term approach to investment and invests in asset classes and individual investments that are expected to generate an attractive risk-adjusted return for the Pension Fund.

The Fund may invest in a wide range of investments including quoted and unquoted assets in Equities, Fixed Income, Property and Alternatives either directly or through pooled investments. The Fund may also make use of derivatives, either directly or in pooled investments, for the purposes of efficient portfolio management or to hedge specific risks, in order to protect the value of the Fund's assets.

The Fund's strategic asset allocation is set out below. The table also includes the ranges within which the asset allocation may vary without reference to the Pensions Committee, and the maximum percentage of total Fund value that can be invested in these asset classes. The asset allocation is consistent with the Committee's views on the appropriate balance between generating a satisfactory long-term return on investments whilst taking account of market risk and the nature of the Fund's liabilities.

Asset class	Strategic allocation	Range	Maximum
<b>EQUITIES</b>	<b>55%</b>	<b>+/- 10%</b>	<b>70%</b>
UK equities	33%	+/- 5%	40%
Overseas equities	22%	+/- 5%	30%
North America	6%		
Europe ex-UK	6%		
Japan	3%		
Pacific ex-Japan	2%		
Emerging Markets	5%		
<b>BONDS AND CASH</b>	<b>19%</b>	<b>+/- 5%</b>	<b>30%</b>
UK Government bonds	5%		
UK Corporate bonds	2%		
Overseas bonds	4%		
Multi-Asset Credit	5%		
Cash	3%		
<b>ALTERNATIVES</b>	<b>26%</b>	<b>+/- 5%</b>	<b>35%</b>
Property	11%		
Other	15%		
Private Equity	6%		
Infrastructure	4%		
Other Alternatives	5%		

The Regulations do not permit more than 5% of the Fund's value to be invested in entities which are connected with that authority within the meaning of section 212 of the Local Government and Public Involvement in Health Act 2007(e). The investment policy of the Fund does not permit any employer-related investment, other than is necessary to meet the regulatory requirements with regards to pooling.

The Pensions Committee believes that the Fund's portfolio is adequately diversified, and has taken professional advice to this effect from their investment managers and independent advisor.

The strategic asset allocation includes ranges for each asset class within which the asset allocation can vary. In the event that any asset class range is breached, the Pensions Committee will be informed and the Fund's investment managers will endeavour to bring the asset allocation back within the range within an appropriate period of time. The asset allocation will not be permitted to exceed the stated maximum for each asset class.

### **The suitability of particular investments and types of investments**

The Pensions Committee will review the suitability of the asset allocation of the Fund on a quarterly basis, following advice from the investment managers and independent advisor to ensure the returns risk and volatility are appropriately managed and meet the requirements of the overall investment strategy.

It is intended that the Fund's investment strategy will be reviewed at least every three years following the latest actuarial valuation of the Fund. The investment strategy takes due account of the maturity profile of the Fund and the current funding position.

The actuarial valuation, at 31 March 2016, was prepared on the basis of an expected real return on assets of 1.9% over the long term, a nominal return of 4.0% assuming inflation (CPI) to be 2.1%. The Pensions Committee has set the investment objective of producing a nominal long term return of 6% p.a. (3.9% p.a. real) assessed on a rolling three year basis.

The Committee used the following long term assumptions about investment returns (as at December 2016) when determining an appropriate investment strategy, following the results of the latest actuarial valuation and advice from its investment managers and independent advisor:

<b>Asset class</b>	<b>Expected return (% p.a.)</b>	<b>Expected Volatility (%)</b>
<b>EQUITIES</b>		
UK equities	6.8%	17.0%
Overseas equities		
North America	5.8%	18.0%
Europe ex-UK	6.0%	20.8%
Japan	3.9%	21.1%
Pacific ex-Japan	6.6%	24.2%
Emerging Markets	8.2%	29.0%
<b>BONDS AND CASH</b>		
UK Government bonds	2.9%	5.0%

UK Corporate bonds	3.8%	6.1%
Overseas bonds	2.7%	9.3%
Multi-Asset Credit	6.0%	9.0%
Cash	2.2%	0.2%
<b>ALTERNATIVES</b>		
Property	5.7%	11.9%
Other		
Private Equity	8.4%	20.7%
Infrastructure	5.6%	7.8%
Other Alternatives	6.4%	9.5%

At 31 December 2016, the expected return of this portfolio was 6% p.a. with an expected volatility of 11% p.a.

The Pensions Committee has set the following benchmarks against which performance of the Fund will be measured:

<b>Asset class</b>	<b>Benchmark</b>
<b>EQUITIES</b>	
UK equities	FTSE All Share
Overseas equities	
North America	FTSE Developed North America
Europe ex-UK	FTSE Developed Europe ex-UK
Japan	FTSE Japan
Pacific ex-Japan	MSCI Pacific ex-Japan
Emerging Markets	MSCI Emerging Markets
<b>BONDS AND CASH</b>	
UK Government bonds	FTSE UK Gilts All Stocks
UK Corporate bonds	iBoxx £ Corporate Bonds All Stocks
Overseas bonds	JP Morgan GBI ex-UK
Multi-Asset Credit	3 month LIBOR + 4%
Cash	LIBID 7 day
<b>ALTERNATIVES</b>	
Property	AREF/IPD UK Quarterly Property Fund Index
Other	
Private Equity	FTSE All Share + 3%
Infrastructure	UK Index-linked + 3%
Other Alternatives	3 month LIBOR + 5%

In order to monitor the investment objective, the Pensions Committee requires the provision of

detailed performance measurements of the Fund's investments. This is provided by the Fund's custodian, State Street Global Services on a quarterly basis. In addition, the Pensions Committee conducts a formal annual performance review of each of its investment managers.

### The approach to risk

The Fund's primary long term risk is that the Fund's assets do not meet its liabilities i.e. the benefits payable to its members. Therefore, the aim of the Fund's investment management is to achieve the long term target rate of return with an acceptable level of risk. The Fund achieves this through setting the strategic asset allocation on a triennial basis, following the latest actuarial valuation, which is expected to achieve the target rate of return over the long term. The Fund's appetite for risk will vary depending on market conditions and the types of investments available to it but will be commensurate with meeting the long term target investment rate of return.

The Fund has a dedicated strategic risk register which identifies the key risks inherent in the Pension Fund, an estimate of the severity of each risk, and the risk controls that are in place to mitigate these risks. The risk register is reviewed by the Pensions Committee and the Local Pension Board on a semi-annual basis. In addition, a risk management schedule is reviewed by the Pensions Committee on a quarterly basis which considers issues such as performance, regulation and compliance, and personnel.

The key risks inherent in the Pension Fund, and how these risks are mitigated, are:

Risk	Description	Mitigants
<b>Market</b>	Value of an investment decreases as a result of changing market conditions.	<p>Strategic asset allocation, with suitable diversification and appropriate ranges, determined on a triennial basis.</p> <p>Tactical asset allocation on a quarterly basis taking into account current market conditions.</p> <p>Derivatives may be used for portfolio management purposes or to hedge specific risks, in order to protect the value of the Fund's assets from risks that may materialise.</p>
<b>Performance</b>	The Fund's investment managers fail to deliver returns in line with the underlying asset classes.	<p>Analysis of market performance and investment managers' performance relative to their index benchmark on a quarterly basis.</p> <p>Detailed analysis of investment managers' performance on an annual basis.</p>
<b>Valuation</b>	Valuations disclosed in the financial statements, particularly for unquoted investments, are not	The valuation of investments is derived using a conservative valuation methodology and, where

	reflective of the value that could be achieved on disposal.	applicable, market observable data.
<b>Credit</b>	The Fund's counterparties or service providers e.g. custodian fail to pay amounts due.	Appropriate credit limits are established, and regularly reviewed, by the Fund for individual counterparties.  Regular performance monitoring of service providers and indemnities secured where appropriate.
<b>Liquidity</b>	The Fund is not able to meet its financial obligations as they fall due or can do so only at an excessive cost.	The Fund maintains sufficient liquid funds at all times to ensure that it can meet its financial obligations.
<b>Interest rate</b>	A change in interest rates will result in a change in the valuation of the Fund's assets and liabilities.	The Fund regularly monitors its exposure to interest rates, and may consider hedging, through the use of derivatives, in order to protect the value of the Fund's assets from risks that may materialise.
<b>Foreign exchange</b>	An adverse movement in foreign exchange rates will impact on the value of the Fund's investments.	The Fund regularly monitors its foreign exchange exposure, and may consider hedging, through the use of derivatives, in order to protect the value of the Fund's assets from risks that may materialise.
<b>Demographic</b>	Changes, such as increased longevity or ill-health retirement, will increase the value of the Fund's liabilities.	Demographic assumptions are conservative, regularly monitored, and reviewed on a triennial basis.
<b>Regulatory</b>	Changes to regulations and guidance may increase the cost of administering the Fund or increase the value of the Fund's liabilities.	The Fund ensures that it is aware of any actual or potential changes to regulations and guidance and will participate in consultations where appropriate.
<b>Governance</b>	The administering authority is unaware of changes to the Fund's membership which increases the value of its liabilities.	The Fund regularly monitors membership information and communicates with employers.

### Approach to pooling investments

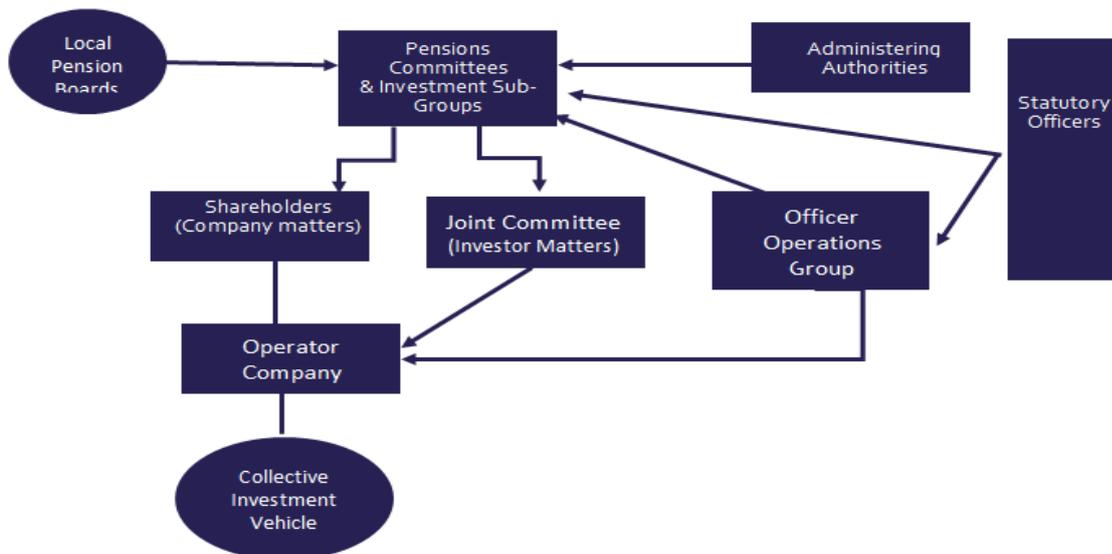
In order to satisfy the requirements of the "Local Government Pension Scheme: Investment Reform and Guidance" issued by the Department for Communities and Local Government ("DCLG") in November 2015 the Pension Fund has elected to become a shareholder in Border to Coast Pensions Partnership (BCPP) Limited. BCPP Limited will be an FCA-regulated Operator and Alternative Investment Fund Manager ("AIFM").

BCPP is a partnership of the following administering authorities:

- Bedfordshire Pension Fund
- Cumbria Pension Fund
- Durham Pension Fund
- East Riding Pension Fund
- Lincolnshire Pension Fund
- North Yorkshire Pension Fund
- Northumberland Pension Fund
- South Yorkshire Pension Fund
- South Yorkshire Passenger Transport Pension Fund
- Surrey Pension Fund
- Teesside Pension Fund
- Tyne and Wear Pension Fund
- Warwickshire Pension Fund

The partner Funds submitted their proposal to Government on 15<sup>th</sup> July 2016 and have received written confirmation from the Minister to confirm that the proposal meets the criteria laid down in the guidance issued in November 2015.

The proposed governance structure of BCPP is as follows:



The Fund will hold BCPP to account through the following mechanisms:

- A representative on the Shareholder Board, with equal voting rights, who will provide oversight and control of the corporate operations of BCPP Limited.
- A representative on the Joint Committee who will monitor and oversee the investment operations of BCPP Limited.
- Officer support to the above representatives from the Officer Operations Group and the Statutory Officer Group.

The Pension Fund will retain the decision making powers regarding asset allocation and will delegate the investment management function to BCPP Limited.

It is anticipated that a significant proportion of the Fund's investments will be made through BCPP Limited once it is fully operational. It is expected that BCPP Limited will be operational from April 2018 but assets will transfer into the pool on a phased basis. Where it is not practical or cost effective for assets to be transferred into the pool, they will continue to be managed at the Fund level. This is expected to predominantly include unquoted investments such as limited partnerships. Whilst these assets are unlikely to be transferred, it is expected that once these investments mature the proceeds will be reinvested into BCPP. At the current time, it is estimated that c. 70% of the Fund's assets will be invested in BCPP subject to it having suitable management arrangements in place.

The Fund will perform an annual review of assets that are determined to be held outside of BCPP to ensure that they continue to demonstrate value for money. Following this review, it will submit a report on the progress of asset transfers to the Scheme Advisory Board, in line with the guidance.

### **Approach to environmental, social and corporate governance (ESG) factors**

Environmental, social and corporate governance factors relate to non-financial factors that can have a material impact on the value of a Fund's investments. They include factors such as carbon emissions, labour relations and shareholder rights.

The Pension Fund, and its investment managers, considers that ESG considerations can have a material impact on the value of its investments. As a result, the consideration of ESG factors are incorporated into its investment managers' investment processes.

The Fund will take into account the guidance issued by LAPFF, which highlights corporate governance issues at investee companies and recommends appropriate voting action, and any other appropriate guidance and information, in determining any relevant social, environmental, or governance considerations when selecting, retaining, and realising any of its investments. However, the overriding objective for the Pensions Committee will be to discharge its fiduciary duty in managing the Fund's investments in the best interests of the scheme's beneficiaries.

The Fund will take non-financial considerations, including ESG factors, into account in the selection, retention and realisation of investments but not where it is considered to have a detrimental financial impact.

The Fund has made, and will continue to make, “social investments” whereby an investment can have a positive social impact as well as generating a suitable financial return. However, the overriding consideration for any such investment is whether it generates an acceptable risk-adjusted return for the Fund.

The Fund has not excluded any investments on purely non-financial considerations and will continue to invest in accordance with the Regulations in this regard. The Fund does not pursue investment policies that are contrary to UK foreign policy or UK defence policy.

It is considered that the Pensions Committee, which receives advice from its investment managers and independent advisor, represents the views of the Fund membership and that the views of the Local Pension Board will be taken into account as part of their review of this document.

### **The exercise of rights attaching to investments**

As a responsible investor, the East Riding Pension Fund wishes to promote corporate social responsibility, high standards of corporate governance, good practice, and improved corporate performance amongst all companies in which it invests. As a result, the Fund has adopted the Principles of the Financial Reporting Council’s (FRC) UK Stewardship Code as shown below:

#### **Principle 1 – Institutional investors should publically disclose their policy on how they will discharge their stewardship responsibilities.**

The Fund takes its responsibilities as a shareholder seriously and seeks to adhere to the Principles of the Stewardship Code. It views stewardship as part of the responsibilities of share ownership, and, therefore, an integral part of the investment strategy. The Fund believes that active stewardship will help to deliver high standards of corporate governance which will contribute positively to business performance over time by:

- encouraging accountability between directors, shareholders, and other stakeholders;
- strengthening the integrity of relationships between these bodies; and
- improving transparency in the way companies are run.

In practice, the Fund’s policy is to apply the Code through engagement with investee companies, the utilisation of its voting rights, an interpretation of best practice guidelines informed through the use of the Pensions Investment Research Consultants (PIRC) voting advisory service, existing arrangements with its external investment manager, and through membership of the Local Authority Pension Fund Forum (LAPFF).

Further details of PIRC’s voting guidance is shown in the “UK Shareowner Voting Guidelines 2016” guidance document which is available at [www.pirc.co.uk](http://www.pirc.co.uk) and further information regarding the engagement activities of the LAPFF is available at [www.lapffforum.org](http://www.lapffforum.org).

The Pension Fund considers that social, environmental, and governance considerations can have a material impact on the value of its investments and should form part of its investment managers’ investment processes.

Therefore, the Fund will take into account the guidance issued by LAPFF, which highlights corporate governance issues at investee companies and recommends appropriate voting action, and any other appropriate guidance and information, in determining any relevant social, environmental, or governance considerations when selecting, retaining, and realising any of its investments. However, the overriding objective for the Pensions Committee will be to discharge its fiduciary duty in managing the Fund's investments in the best interests of the scheme's beneficiaries.

The Fund's investment managers can exercise their discretion not to vote in accordance with best practice. Where this discretion is exercised, the rationale for this decision is reported to the Pensions Committee on a quarterly basis.

The exercise of any other rights attaching to a particular investment will be considered on a case by case basis.

In general, the Fund's engagement activities will be based on the importance of the issue, the materiality of the Fund's exposure to companies affected by the issue, and an assessment of the likelihood of success in the event of engagement.

The Pensions Committee reviews the Fund's corporate governance and voting activity and discusses the reasons for engagement, or lack of it, with its investment managers on a quarterly basis.

In addition, the Fund publishes summary details of corporate governance and voting activity in its Annual Report and Accounts.

**Principle 2 – Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publically disclosed.**

East Riding of Yorkshire Council, the administering authority of the East Riding Pension Fund maintains and monitors a Register of Interests which is completed both by Members of the Pensions Committee and by the individual employees of the internal investment manager. These are published on the Council's website and updated on a regular basis.

In addition, Pension Committee members are required to make any declarations of interest prior to Committee meetings. These interests are disclosed in the Pension Fund's Annual Report and Accounts.

In accordance with the Fund's Compliance Manual, individual employees of the internal investment manager require permission from the Head of Investments or, in the Head of Investments case, the Head of Finance prior to investing in any applicable investments on a personal basis. Individual employees are also required to disclose their personal investments on an annual basis. The Fund's Compliance Manual is an internal control document and it is not considered appropriate to disclose this publicly.

The interests and investments of the Fund's independent advisor are disclosed to the Pensions Committee on a quarterly basis.

The external investment manager's policy on conflict of interests is disclosed in its Statement of Compliance with the UK Stewardship Code.

### **Principle 3 – Institutional Investors should monitor their investee companies.**

The Pensions Committee delegates responsibility for managing the Fund’s assets to the Investment Managers, who are expected to monitor companies and intervene where necessary.

The Fund subscribes to the Pension Investment Research Consultants (PIRC) voting and advisory service which provides voting recommendations based on industry best practice and receives an “Alerts” service from the LAPFF which highlights corporate governance issues of concern at investee companies. However, the Fund’s investment managers are not bound to exercise their vote in accordance with these recommendations.

Issues on which the Fund has chosen to engage on in the recent past include:

- Directors’ remuneration.
- Separation of the roles of Chairman and Chief Executive.
- Independence of non-executive directors.
- Supply chain management.
- Environmental factors including carbon risk.
- Labour relations.
- Auditor rotation.

The Fund is of the opinion that its corporate governance activities are significantly more effective if they are part of a larger group of like-minded investors, such as the LAPFF. The Fund is a supporter of the LAPFF’s work but is unable to commit resources to take a more active role in LAPFF’s engagement over and above its current membership role.

The external investment manager discharges its corporate governance responsibilities in accordance with its Investment and Corporate Governance Policy, which is also based on industry best practice.

The Fund’s investment managers present reports on their voting activity on a quarterly basis to the Pensions Committee which are then subject to challenge and debate. The Pensions Committee also receives regular reports summarising the issues being raised by LAPFF and its current areas of focus, with companies in which the Fund has current ownership specifically highlighted, which further informs this process.

The Fund’s investment managers can exercise their discretion not to vote in accordance with industry best practice. Where this discretion is exercised, the rationale for this decision is reported to the Pensions Committee on a quarterly basis.

The Fund’s investment managers may choose to be made insiders in a particular company for a short period of time. In these instances, no transactions are permitted to be made from the point of disclosure until the information has been disclosed to the wider market. The specific

restrictions are disclosed in the Fund's investment managers' compliance documents. As stated above, the Fund's internal investment manager's Compliance Manual is considered to be a private document that will not be disclosed publicly.

**Principle 4 – Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.**

As highlighted above, responsibility for day-to-day interaction with companies is delegated to the Fund's Investment Managers, including the escalation of engagement when necessary.

Where special situations arise which are not covered by the Fund's corporate governance strategy or where the policy is unclear, the Investment Managers will consult with the Director of Corporate Resources.

Although willing to act alone, as the Fund typically holds a very small percentage of equity in individual companies, there are strong reasons to collaborate with other asset owners in order to present a stronger case. The Fund utilises its membership of the LAPFF, which co-ordinates collaborative engagement with companies, regulators and policymakers to protect and enhance shareholder value, in order to maximise its influence.

If deemed appropriate, the Fund will participate in shareholder litigation.

Any such actions and subsequent outcomes are reported to the Pensions Committee in order to monitor activity and assess effectiveness.

**Principle 5 – Institutional investors should be willing to act collectively with other investors where appropriate.**

Collaborative engagement is a key part of a responsible investment strategy and the Fund will seek to work collectively with other institutional shareholders in order to maximise the influence it can have on individual companies.

The Fund seeks to achieve this through membership of the LAPFF, which engages with companies over environmental, social and governance issues on behalf of its members, and also its relationship with the external investment manager.

The Fund will also consider collaborating with other investors if it is considered to be appropriate and interested parties should contact the Fund's Head of Investments, Mark Lyon if they would like to discuss this further.

The external investment manager's policy on collaborative engagement is disclosed in its Statement of Compliance with the UK Stewardship Code.

**Principle 6 – Institutional investors should have a clear policy on voting and disclosure of voting activity.**

The Fund views its voting rights as a valuable instrument to:

- protect shareholder rights;

- minimise risk to companies from corporate governance failure;
- enhance long term value; and
- encourage corporate social responsibility.

As such, the Fund seeks to exercise all voting rights attaching to its investments, where practical.

Whilst it is the Fund's intention to follow the principles of UK corporate governance best practice, the Fund will interpret the application of these principles according to its own views of best practice. There are also other issues outside of these principles on which the Fund will take a view.

As a general rule, the Fund will vote in favour of resolutions which are in line with the UK Corporate Governance Code or comply with best practice. The Fund will vote against resolutions which do not meet these guidelines, or which represent a serious breach of best practice, or which will have a negative impact on shareholders rights. The Fund may abstain on resolutions which may have an adverse impact on shareholder rights, or represent a less significant breach of these guidelines, or where the issue is being raised for the first time with a company. The specific voting outcome will depend on the particular circumstances of the company and the types of resolution on the meeting agenda.

The external investment manager is responsible for the exercise of voting rights attaching to investments that are managed by them on behalf of the Fund. The external investment manager will vote in accordance with its "Investment and Corporate Governance" policy which is available at [www.schroders.com](http://www.schroders.com).

Reports summarising the Fund's voting activity are presented to the Pensions Committee on a quarterly basis, and the Fund publishes summary details of voting activity in its Annual Report and Accounts. The Fund has chosen not to disclose its full voting record as it does not consider that this will add any value to an external parties understanding of its corporate governance and voting policy and practices. However, the Fund is required to respond to a formal request for information via the Freedom of Information Act 2000.

The Fund engages in stock lending and seeks to recall stock on loan prior to a shareholder vote if it is deemed to be cost effective, suitable and practical. Examples of this will include resolutions that are not considered to in accordance with the UK Corporate Governance Code or where the Fund has a material holding and could potentially influence the outcome of the vote.

**Principle 7 – Institutional investors should report periodically on their stewardship and voting activities.**

The Pensions Committee reviews a detailed corporate governance and voting report, which includes the voting activity of both the internal and external investment managers, on a quarterly basis. In addition:

- The Administering Authority publishes the agendas and minutes of Pension Committee Meetings on its website – [www.erpf.org.uk](http://www.erpf.org.uk).

- The Fund publishes details of its stewardship and voting activities in its Annual Report and Accounts. This includes summary details of voting activity, and activity undertaken through the LAPFF as well as other collaborative engagement.

### **Compliance and monitoring**

The investment managers are required to adhere to the principles set out in this Investment Strategy Statement. The Pensions Committee will require an annual written statement from the investment managers that they have adhered to the principles set out in this statement.

The Investment Strategy Statement of the East Riding Pension Fund will be reviewed by the Pensions Committee at least every 3 years and more regularly if considered appropriate.