

## ABERDEEN CITY COUNCIL

---

<b>COMMITTEE</b>	Pensions Committee
<b>DATE</b>	12 September 2025
<b>EXEMPT</b>	No
<b>CONFIDENTIAL</b>	No
<b>REPORT TITLE</b>	Investment Strategy Update
<b>REPORT NUMBER</b>	PC/SEPT25/INVSTRAT
<b>EXECUTIVE DIRECTOR</b>	Andy MacDonald
<b>CHIEF OFFICER</b>	Jonathan Belford
<b>REPORT AUTHOR</b>	Graham Buntain and Laura Colliss
<b>TERMS OF REFERENCE</b>	5.2

---

### 1. PURPOSE OF REPORT

- 1.1 To provide an update with regards to the Principles for Responsible Investment (PRI) submission.

### 2. RECOMMENDATION

That the Committee:-

- 2.1 Note the contents of the report for assurance.

### 3. CURRENT SITUATION

- 3.1 See attached main report.

### 4. FINANCIAL IMPLICATIONS

- 4.1 The performance of the Fund over the long term impacts on the Fund's 'funding level' and therefore the ability to meet its long term liabilities.

### 5. LEGAL IMPLICATIONS

- 5.1 There are no direct legal implications arising from the recommendation of this report.

### 6. ENVIRONMENTAL IMPLICATIONS

- 6.1 There are no direct environmental implications arising from the recommendation of this report.

### 7. RISK

The assessment of risk contained within the table below is considered to be consistent with the Council's Risk Appetite Statement.

Category	Risks	Primary Controls/Control Actions to achieve Target Risk Level	*Target Risk Level (L, M or H)  *taking into account controls/control actions	*Does Target Risk Level Match Appetite Set?
<b>Strategic Risk</b>	No significant risks identified.	N/A	N/A	N/A
<b>Compliance</b>	No significant risks identified.	N/A	N/A	N/A
<b>Operational</b>	No significant risks identified.	N/A	N/A	N/A
<b>Financial</b>	<ul style="list-style-type: none"> <li>• Insufficient assets to meet the Fund's long term liabilities</li> <li>• Failure to monitor investment managers and assets</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly assessment of investment performance and funding updates</li> <li>• Tri-ennial valuation and investment strategy review</li> <li>• Diversification of assets</li> <li>• Due diligence of fund managers</li> <li>• External advisor for specialist guidance on strategy</li> </ul>	L	Yes
<b>Reputational</b>	No significant risks identified.	N/A	N/A	N/A
<b>Environment / Climate</b>	No significant risks identified.	N/A	N/A	N/A

## 8. OUTCOMES

8.1 The proposals in this report have no impact on the Council Delivery Plan.

## 9. IMPACT ASSESSMENTS

Assessment	Outcome
<b>Integrated Impact Assessment</b>	No assessment required. I can confirm this has been discussed and agreed with Jonathan Belford, Chief Officer – Finance on 3 <sup>rd</sup> June 2025.

<b>Data Protection Impact Assessment</b>	Not required
<b>Other</b>	N/A

## **10. BACKGROUND PAPERS**

10.1 None

## **11. APPENDICES**

11.1 None

## **12. REPORT AUTHOR CONTACT DETAILS**

<b>Name</b>	Laura Colliss Graham Buntain
<b>Title</b>	Pensions Manager Investment Manager
<b>Email Address</b>	<a href="mailto:LColliss@nespf.org.uk">LColliss@nespf.org.uk</a> <a href="mailto:GBuntain@nespf.org.uk">GBuntain@nespf.org.uk</a>