




Jesus College Cambridge Pension Scheme

Statement of Investment Principles

April 2021



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2 Investment Objectives

The Trustees primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due. In doing so, the Trustees also aim to maximise returns at an acceptable level of risk, taking in to consideration the circumstances of the Scheme.

The Trustees have received confirmation from the Scheme Actuary that the investment strategy is consistent with the actuarial valuation methodology and assumptions used by the Trustees.

3 Investment Responsibilities

3.1 ~~T~~he ~~D~~uties and ~~R~~esponsibilities

The Trustees are responsible for setting the investment objectives and determining the strategy to achieve the objectives.

The Trustees carry out their duties and fulfil their responsibilities as a single body.

The duties and responsibilities of the Trustees include, but are not limited to, the following tasks and activities:

- „ The regular approval of the content of the Statement.
- „ The appointment and review of the investment adviser.
- „ The
- „ The assessment and review of the performance of the funds in which the Scheme is invested.
- „ The assessment of the risks assumed by the Scheme at a total scheme level as well as on a manager basis.
- „ The compliance of the investment arrangements with the principles set out in the Statement.

3.2 ~~Investment~~ ~~adviser~~ G Y L V H U ~~U~~ V ' X W L H V D Q G 5 H V S R Q V L E L O L

The Trustees have recently appointed Mercer as the investment adviser to the Scheme to provide advice. To date, Mercer have only been asked to assist with updating this Statement.

The Trustees take all such decisions themselves. They do so after receiving written advice from an investment adviser and consulting with the Sponsoring Employer. Examples of such decisions and of tasks relating to the implementation of these decisions include the following:

- „ Setting and reviewing investment objectives.
- „ Determining the appropriate investment structure for the Scheme.

Tactical Decisions

These decisions are short-term and based on expectations of near-term market movements. Such decisions may involve deviating temporarily from the strategic asset allocation and may require the timing of entry into, or exit from, an investment market or asset class.

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5 Monitoring of Investment Adviser and Manager

5.1 ~~Invest~~Adier

The Trustees assess and review the performance of their adviser in a qualitative way as appropriate and put in place specific objectives before requesting investment advice.

5.2 ~~Invest~~Maages

Each year as part of the renewal a statement of the asset value is issued to the Trustees for scheme Report & Accounts purposes.

The Trustees have the role of replacing the investment manager where appropriate (and subject to taking appropriate investment advice). They take a long-term view when assessing whether to replace the investment manager, and such a decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant reduction in confidence that

Changes will also be made to the underlying manager if there is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager.

Phoenix Life do not produce portfolio turnover costs on the With Profits Fund held. The Trustees therefore do not monitor portfolio turnover costs or portfolio turnover range for the Scheme and does not intend to going forwards. Portfolio turnover costs means the costs incurred as a result of the buying, selling, lending or borrowing of investments.

Appendix 1: Responsibilities of Parties

Trustees

The Trustees' responsibilities include the following: -

- „ Reviewing at least triennially and more frequently if necessary, the content of this Statement in consultation with the Investment Adviser and modifying it if deemed appropriate.
- „ Reviewing the investment strategy following the results of each actuarial review, in consultation with the Investment Adviser and Scheme Actuary.
- „ Appointing the Investment Manager and choosing appropriate funds in which to invest.
- „ Consulting with the sponsoring employer regarding any proposed amendments to this Statement.
- „ Monitoring compliance of the investment arrangements with this Statement on a continuing basis.

Investment Adviser

can include the following:-

- „ Participating with the Trustees in reviews of this Statement.
- „ Advising the Trustees, at their request, on the following matters:
 - » benefits, membership, and funding position may affect the manner in which the assets should be invested.
 - » How any changes in the Investment Manager's organisation could affect the interests of the Scheme.
 - » How any changes in the investment environment could present either opportunities or problems for the Scheme.
- „ Undertaking project work, as requested, including:
 - » Reviews of asset allocation policy.
 - » Research into and reviews of the Investment Manager.
- „ Advising on the selection of new managers and/or custodians.

Investment Manager

The Investment manager's responsibilities include the following:

- „ Make available a statement and valuation of the assets and a report on their actions and future intentions, and any changes to the processes applied to their portfolios.
- „ Informing the Trustees of any changes in the operation of the With Profits Fund as and when they occur.
- „ Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments.
- „ Applying smoothed investment returns as appropriate to give some stability of performance.
- „ Providing guaranteed annuity rates for all members who joined before 1 July 2001.

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- „ Liaising with the Investment Adviser regarding strategy given the financial characteristics of the Scheme.
- „ Assessing the funding position of the Scheme and advising on the appropriate response to any shortfall.
- „ Performing the triennial (or more frequent, as required) valuations and advising on the