**Investments**

The Trustee has chosen to delegate the appointment and day-to-day management of the Plan’s assets to a delegated investment manager. The Investment Subcommittee of the Trustee regularly meets with the delegated investment manager to monitor progress and develop the ongoing strategy of the Plan, taking into consideration the Plan’s liabilities and ongoing benefits to be paid.

The delegated manager’s responsibilities include:

- Building a diversified portfolio of assets through which the Plan’s assets are invested;

- Appointing and monitoring the investment managers of the Plan;

- Monitoring the progress of the funding level of the Plan, switching assets to reflect the Plan liabilities better as the funding position of the Plan improves, and

- Providing regular statements (monthly and quarterly) of the progress of the Plan’s assets relative to the Plan’s liabilities

Further details of the investment arrangements of the Plan can be found on the Statement of Investment Principles <https://pensions.ymca.org.uk/wp-content/uploads/sites/2/2019/10/SIP-2019-Final-PDF.pdf>.