

Pension Fund Requirement	Investment Consultant Objective	Desired Outcome / Measurement
<p>Ensure members' benefits are met as they fall due.</p> <p>Support a long-term funding approach that is consistent with a stable and affordable contribution approach from the employers.</p>	<p>Advise on a suitable investment strategy, and amendments to the strategy, to deliver the Fund's required investment returns in order to support progress towards a long-term steady state of funding.</p> <p>Deliver an investment approach that reflects the Fund's cash flow position, and likely evolution, and minimises the risk of forced divestment.</p>	<p>Returns from the investment strategy, over time, are in line with or exceed the investment return assumptions in the Fund's Funding Strategy Statement; subject to market conditions and strategy implementation.</p> <p>The Fund has sufficient liquid cash flow to allow members benefits to be paid as they fall due.</p>
<p>Ensure the Fund's approach is aligned with the objectives of pooling and associated guidance.</p> <p>Ensure cost efficient implementation of the Fund's investment strategy</p>	<p>Advise on the cost-efficient implementation of the Fund's investment strategy, as required, taking into account the evolution of the LGPS Central pool.</p>	<p>Advice has a focus on key risk / return priorities.</p> <p>Any areas of misalignment with the Fund's objectives and/or poor performance highlighted are challenged and solutions identified.</p>
<p>Ensure the Fund's approach reflects regulatory and legislative requirements</p> <p>Develop the Committee's Responsible Investment policy and ensure this is reflected in ongoing governance and decision-making processes</p>	<p>Ensure that the advice provided to the Fund complies with relevant pensions regulations, legislation and supporting guidance.</p>	<p>No instances of non-compliance with relevant regulations or internal policies.</p> <p>Guidance is provided on any matters, in respect of which the Fund is required by law to seek advice, particularly in relation to the preparation or revision of the Fund's Investment Strategy Statement.</p>

Pension Fund Requirement	Investment Consultant Objective	Desired Outcome / Measurement
	<p>Develop the Committee and Panel’s policies and beliefs, including those in relation to Responsible Investment and ensure that any advice provided is consistent with such.</p>	<p>Policies and beliefs are developed with appropriate input from the Investment Advisor and any advice provided is consistent with those policies and beliefs, including those in relation to Responsible Investment.</p>
<p>Ensure the Fund’s investment objectives are supported by an effective governance framework.</p>	<p>Provide relevant and timely advice</p> <p>Help the Panel develop knowledge and understanding of investment matters</p> <p>Provide services to support ongoing governance which are proportionate and competitive in terms of costs relative to our peer group</p>	<p>Advice which is appropriate to the matter being considered is clear, targeted and delivered on time</p> <p>The Fund is supported with training, through general communications and presentations to the Pensions Committee and Panel where required.</p> <p>Pensions Committee and Panel are satisfied with the quality, presentation and content of any training requested.</p> <p>Services provided in support of Governance are considered proportionate and represent value for money.</p>