

Consultant's Objectives	Outcome of 2020
1. Advise on a suitable investment strategy, and amendments to the strategy, to deliver the required investment returns from the Fund's investments to support progress towards a long term steady state of funding	Advice has been given on the Investment Strategy during 2020 following the three year actuarial valuation.
2. Deliver an investment approach that reflects the Fund's cashflow position, and likely evolution, and minimises the risk of forced disinvestment	Strategic objectives for the Fund are stated in the ISS and recent Actuarial Valuation confirmed current investment strategy provides the Fund with high likelihood of meeting its objectives.
3. Advise on the cost efficient implementation of the Fund's investment strategy as required, taking into account the evolution of the Wales pool (WPP).	This exercise is being carried out by the Wales Pension Partnership.
4. Ensure advice complies with relevant pensions regulations, legislation and supporting guidance.	All arrangements remain compliant. There have been no recent regulatory changes that the Fund needed to be aware of.
5. Develop the Committee's policies and beliefs, including those in relation to Responsible Investment.	Ongoing review of ESG policy, and potential broadening of the scope. Comments provided on new Baillie Gifford Alpha Paris Aligned and Black Rock low carbon fund
6. Ensure our advice reflects the Committee's own policies and beliefs, including those in relation to Responsible Investment considerations	Ongoing advice has been provided on new investments, to ensure these are consistent with strategy
7. Provide relevant and timely advice	Timely advice and regular updates are given. Ongoing advice provided on transfers to WPP especially with the Fixed Income transfers delay.
8. Help the Committee develop knowledge and understanding of investment matters	Hymans have not provided any training on new asset classes but have done through Wales Pension Partnership. The fund has also taken part in the National Knowledge Assessment indicated the potential areas for future training needs.
9. Our services to support your ongoing governance shall be proportionate and competitive in terms of costs relative to our peer group	Hymans' fees are in line with peer group, with fixed fees for certain core tasks, and time-cost fees for additional tasks. Large project fees are agreed in advanced.