

Consultant's Objectives	Progress report during 2021
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 2021, including advice on rebalancing given equity outperformance and options for topping up property allocation taking into account structural changes in the property market following the pandemic.
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 the last Actuarial Valuation confirmed that the 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. Initial advice has also been provided on private markets opportunities to be made available through WPP.
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, although the Fund continues to monitor and receive training on expected legislative changes (TCFD).
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, supported by Responsible Investment training.
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, including quarterly performance monitoring, advice on rebalancing, and support on asset transitions (disinvestment from equities, investment in multi-asset credit and absolute return bonds, transition of emerging market equities to WPP).
8. Help the Committee develop knowledge and understanding of investment matters	Hymans have not provided any direct training on new asset classes but have done through WPP. Hymans keep the Committee updated on market developments via presentation of the quarterly performance reports. The Committee received training on Responsible Investment (climate change and net zero) during 2021. 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
10. Develop the Committee's knowledge on ESG and climate risk	New for 2022