

MEETING:	PENSION BOARD
DATE:	9 FEBRUARY 2026
TITLE:	REVIEW OF STRATEGIC OBJECTIVES FOR THE FUND'S INVESTMENT CONSULTANTS
PURPOSE:	To report progress against current objectives and to note future objectives
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1. INTRODUCTION

It is considered good practice for Pension Scheme Trustees to set objectives for their investment consultants and these objectives should be set and reviewed each year.

2. ESTABLISHING OBJECTIVES FOR INVESTMENT CONSULTANTS

The objectives for consultants should include a clear definition of the outcome expected, and should be:

- 'closely linked' to the pension scheme's strategic objectives
- reviewed at least every three years, and after a significant change to the investment strategy or objectives

Establishing long term objectives is part of a well organised governance approach. The extension to set objectives for investment consultants could be regarded as a natural progression towards all stakeholders being aligned towards a common goal.

3. GWYNEDD PENSION FUND OBJECTIVES FOR INVESTMENT CONSULTANTS

The objectives for Gwynedd Pension Fund can be found in Appendix 1, with the progress reported against them during 2025.

4. FUTURE OBJECTIVES

The future objectives have been noted in Appendix 2. They remain broadly similar but have emphasised the requirement to work with the Wales Pension Partnership's new investment company, WPP IM Co.

5. RECOMMENDATION

The Board is asked to note the progress report and the Investment Consultants' objectives for the upcoming year.