

## Proposed objectives for WPF Investment advisor

Task	Current Position as at end of Dec 2022	KPI / Outcome
<p>A. Provide qualitative general advice to the Fund on markets, RI, risk and strategies that have no direct monetary decisions but shape the Fund's thinking at relevant Pensions Committee, Pension Investment Sub Committee, local Pension Board (as required) and meetings with Officers.</p>	<ul style="list-style-type: none"> <li>• Detailed investment updates are provided for each Pension Investment Sub Committee with a shorter more summarised version to the Pensions Committee.</li> <li>• The investment advisor has attended all the Pension Investment Sub Committee and Pensions Committee meetings.</li> </ul>	<ul style="list-style-type: none"> <li>• Attend all Pensions Committee and Pension Investment Sub-Committee meetings unless for unforeseen unavoidable circumstances and meeting attendance being agreed in advance of Committee timetable publication.</li> <li>• Provide quarterly written reports to Committees in line with Committee timescales and reporting requirements, which include questions for Officers and Councillors to use at meetings with investment managers and a yearly review for publication in the Fund's annual report. Highlighting areas upon which members' attention should be focused.</li> </ul>
<p>B. Monitoring the Fund's portfolios and considering and providing general advice on the desirability of retaining particular classes of assets or of changing them.</p>	<ul style="list-style-type: none"> <li>• Regular performance review meetings have been taken with all our investment managers at least half yearly and quarterly for our active investment managers.</li> <li>• The investment advisor has been integral to these meetings and has provided appropriate challenge where needed as well as highlighting poor performance to the Committee and put managers on 'watch' where required.</li> </ul>	<ul style="list-style-type: none"> <li>• Attend all quarterly review meetings with 'active' investment managers unless for unforeseen unavoidable circumstances and meeting attendance being agreed in</li> </ul>

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	<ul style="list-style-type: none"> <li>The investment advisor has helped to develop and shape the 2022 strategic asset allocation review which sets the Fund's asset allocation direction for the next 3 to 5 years and is to be agreed by Pensions Committee at the March 2023 meeting. The advisor supports the SAA quarterly update to Committee.</li> </ul>	<ul style="list-style-type: none"> <li>advance of Committee timetable publication.</li> <li>Any areas of poor performance highlighted, challenged and solutions identified.</li> <li>The Pensions and Pension Investment Sub Committees were satisfied with the value for money represented by the services.</li> </ul>
<p>C. Support the Fund with achieving timely and cost-effective implementation of the Fund's investment decisions, where appropriate considering the evolution of the LGPS Central pool.</p>	<ul style="list-style-type: none"> <li>The investment advisor has attended meetings and provided guidance where the Fund is seeking to transition investments to the pool.</li> <li>He has also signposted to additional technical advice required for the actual transition process.</li> <li>Also, regular performance meetings have been held with LGPSC and appropriate challenge made where under-performance is happening.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure a focus on key risk / return priorities.</li> <li>Any areas of misalignment with the Fund's objectives and / or poor performance highlighted, challenged and solutions identified.</li> </ul>
<p>D. Provide other ad-hoc support and advice as required by either the Pensions and Pension Investment Sub Committee or the Fund's other service providers.</p>	<ul style="list-style-type: none"> <li>Advice and support have been provided for an ESG audit and a climate risk review besides the regular support described above. The Advisor has</li> </ul>	<ul style="list-style-type: none"> <li>Any ad hoc support and advice provided in line with agreed service specifications and on a timely basis.</li> </ul>

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	<p>supported the Funds ESG Annual Review that was provided to Committee members at an informal meeting on the 8<sup>th</sup> February 2023.</p> <ul style="list-style-type: none"> <li>• The Advisor has been supporting the requirements of the impending Strategic Asset allocation review for 2022.</li> <li>• Fees and service are discussed on regular advice and update calls.</li> <li>• Advice was provided for the Equity Protection strategy as part of the fortnightly meetings with the Fund manager.</li> <li>• The Conflicts register is updated at each quarterly Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Advisor's fee shared and updated at year end with open report of any additional fees earned through advice.</li> <li>• Conflicts register updated at least half yearly, and upon any changes to the investment advisor as soon as they are known to that person.</li> </ul>
<p>E. Oversight of the relationship between the Fund and the pool, ensuring what the pool offers complies with strong transition, sound governance and the requirements of the Fund.</p>	<ul style="list-style-type: none"> <li>• Regular performance meetings have been held with LGPSC and appropriate challenge made where under-performance is happening.</li> <li>• Ad hoc discussions are also held with the chief executive of LGPSC and his lead officers where necessary.</li> </ul>	<ul style="list-style-type: none"> <li>• Attend all quarterly performance review meetings with LGPS Central where the Fund has invested unless for unforeseen unavoidable circumstances and meeting attendance being agreed in advance of Committee timetable publication.</li> </ul>

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		<ul style="list-style-type: none"> <li>Any areas of poor performance highlighted, challenged and solutions identified.</li> </ul>
<p>F. Support the fund in training, through transparent general advice.</p>	<ul style="list-style-type: none"> <li>The investment advisor has provided training and helped source a number of training events.</li> </ul>	<ul style="list-style-type: none"> <li>Pensions, Pension Investment Sub Committee and Pension Board satisfied with the quality and content of any training requested.</li> </ul>
<p>G. Ensure the Fund complies with relevant investment pensions regulations, legislation and supporting guidance, and reflects the policies approved by the Pensions Committee.</p>	<ul style="list-style-type: none"> <li>There have been no instances of non-compliance with relevant regulations or policies.</li> </ul>	<ul style="list-style-type: none"> <li>No instances of non-compliance with relevant regulations or policies.</li> </ul>