

Appendix 1

Your requirements	Our objectives	Metrics
Ensure members' benefits are met as they fall due	Advise on a suitable investment strategy, and amendments to the strategy, to deliver the required investment returns, within specified risk tolerance.	Assessment of current and alternative investment strategies including evaluation of expected return.
Support a long term funding approach that is consistent with a stable and affordable contribution approach from the employers	Deliver an investment approach that reflects the Fund's cashflow position, and likely evolution, and minimises the risk of forced disinvestment	Evidence of proactivity on strategy monitoring (including cashflow requirements) and recommendations including accounting for periods of market volatility and the evolution of the LCIV.
Align the Fund's approach with the objectives of pooling and associated guidance	Advise on the cost-efficient implementation of the Fund's investment strategy as required, considering approaches including via the London CIV.	Evidence of clear communication with the London CIV and feedback to Officers.
Seek cost efficient implementation of the Fund's investment strategy		Evidence of advice regarding cost efficient implementation e.g. advice in relation to any transitions undertaken over the period and where necessary provide cost analysis.
Ensure the Fund's approach reflects relevant regulatory and legislative requirements	Ensure our advice complies with relevant pensions regulations, legislation and supporting guidance.	RI training delivered over the last 12 months leading to initial investment in low carbon fund, plus high level review of other asset classes.
Develop the Committee's Responsible Investment policy and ensure this is reflected in ongoing governance and decision making processes	Develop the Committee's policies and beliefs, including those in relation to Responsible Investment.	Evidence of review of beliefs and objectives
	Provide advice that reflects the Committee's own policies and beliefs, including those in relation to Responsible Investment considerations	Evidence of investment advice and recommendations provided over the last 12 months capturing Committee's beliefs,
Seek to ensure the Fund's investment objectives are supported by an effective governance framework	Provide relevant and timely advice	Feedback in relation to responsiveness and timelessness of advice
	Develop knowledge and understanding of investment matters	Evidence of training delivered over the last 12 months
	Our services to support your ongoing governance shall be proportionate and competitive in terms of costs relative to our peer group	Evidence of development of relevant governance documents e.g. strategic roadmap/business plan to deliver strategic objectives over short-medium term Evidence of review of governance documents, e.g. ISS review