

Independent Investment Advisor Objective and Role

Overall Fund Objective

The primary objective of the Lincolnshire Pension Fund is to provide pension benefits for members on their retirement and/or benefits on death, whether before or after retirement, and for their dependents.

To enable this objective to be met, the assets of the Fund are invested to spread the risk by ensuring a reasonable balance between different categories of investments. The Pensions Committee takes a long term approach to investment and invests in asset classes and individual investments that are expected to generate an attractive risk-adjusted return for the Pension Fund.

The Pensions Committee has appointed an independent investment advisor whose key objective is to provide the Committee with assistance on investment matters, in addition to that provided by officers and the Investment Consultant.

This Independent Investment Advisor will:

- provide a quarterly report and briefing covering current and future economic and market conditions to the Committee;
- challenge the views of the Committee, the officers and the professional Investment Consultant (currently Hymans Robertson) to bring a different perspective to investment discussions;
- assist the Committee to challenge and question the Fund's investment managers on their performance and strategy;
- assist then Committee in understanding the appropriateness of the investment strategy / strategic asset allocation to meet the Fund's liabilities; and
- offer opinion and challenge to other ad-hoc investment related matters.

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