

MEETING	PENSIONS COMMITTEE
DATE	23 SEPTEMBER 2008
TITLE	TIMETABLE FOR APPOINTING A NEW PENSION FUND MANAGER
AUTHOR	PENSION AND INVESTMENT OFFICER

## 1. Background

1.1 Following the review of the fund's Investment Structure and managers the equities held by Legal & General (L&G) along with the Fund's holding in the UBS pooled global emerging markets fund will be used as the source of assets for the new global equity manager.

## 2. Manager Selection

2.1. In order to appoint a new active global equity manager, the Fund will have to carry out a formal tender process within time constraints set out by law. The process will have 4 stages:-

- Draft and agree a Fund specific Official Journal of the European Union (OJEU) notice and Pre Qualification Questionnaire (PQQ).
- Analyse PQQ responses using quantitative and qualitative screening to identify investment managers to be included in the restricted long list.
- Issue detailed Requests for Proposal (RFP) to long-listed managers and analyse responses. Agree managers to be short-listed for interviews with the Members.
- Shortlist of managers present to members.

## 3. Timetable

As we are aiming to appoint the new active manager in early 2009, Hymans Robertson have drafted the following timetable:-

<b>Date</b>	<b>Action</b>	<b>Responsibility</b>
By 8/9/08	Publish OJEU tender notice on the SiMAP website.	Hymans Robertson (HR)
Up to 16/10/08	Issue PQQ's to each manager that expresses an interest.	HR
By 16/10/08	Deadline for receipt of PQQ's.	HR
By 30/10/08	Issue report discussing PQQ responses and recommend list of managers that RFP will be issued to.	HR
By 6/11/08	Agree which managers are to receive RFP's.	HR/Gwynedd
By 6/11/08	Issue RFP's.	HR
By 17/12/08	Deadline for receipt of RFP's.	HR
By 6/1/09	Issue report discussing RFP responses and recommending list of managers to be interviewed.	HR
By 13/1/09	Agree which managers to present to the Committee.	HR/Gwynedd
By end January 2009	Committee interviews. Agree manager to be appointed.	HR/Gwynedd

#### **4. Recommendation**

4.1 I recommend that the above timetable is adopted.

PWYLLGOR	PWYLLGOR PENSIYNAU
DYDDIAD	23 MEDI 2008
TEITL	AMSERLEN AR GYFER PENODI RHEOLWR BUDDSODDI NEWYDD
AWDUR	SWYDDOG PENSIYNAU A BUDDSODDIADAU

## 1. Cefndir

1.1 Yn dilyn adolygiad o strwythur buddsoddi a rheolwyr y Gronfa bydd y cyfranddaliadau mae Legal & General (L&G) yn eu dal ynghyd â'r cyfranddaliadau yng Nghronfa marchnadoedd sy'n datblygu cydgyfrannog UBS, yn cael eu defnyddio fel ffynhonnell ar gyfer y rheolwr ecwiti byd-eang gweithredol newydd.

## 2. Dewis Rheolwr

2.1. Er mwyn penodi rheolwr ecwiti byd-eang gweithredol newydd, mae rhaid i'r Gronfa o fewn cyfyngiadau amser cyfreithiol, gwblhau proses tendro ffurfiol. Bydd y broses yn cynnwys 4 cam:-

- Drafftio a chytuno hysbysiad "*Official Journal of the European Union*" (OJEU) penodol ar gyfer y gronfa a "*Pre Qualification Questionnaire*" (PQQ).
- Dadansoddi ymatebion y PQQ drwy ddefnyddio sgrinio mesurol ac ansoddol i adnabod rheolwyr buddsoddi i'w rhoi ar y rhestr hir.
- Anfon "*Requests for Proposal*" (RFP) manwl i'r rheolwyr ar y rhestr hir ac yna dadansoddi'r ymatebion.
- Rhestr fer o reolwr i wneud cyflwyniad i'r Pwyllgor.

## 3. Amserlen

Gan ein bod yn bwriadu apwyntio'r rheolwr newydd yn fuan yn 2009, mae Hymans Robertson wedi drafftio'r amserlen isod:-

<b>Dyddiad</b>	<b>Gweithred</b>	<b>Cyfrifoldeb</b>
Erbyn 8/9/08	Cyhoeddi hysbysiad tendr OJEU ar wefan SiMAP.	Hymans Robertson (HR)
Hyd at 16/10/08	Anfon PQQ i bob rheolwr sy'n dangos diddordeb.	HR
Erbyn 16/10/08	Dyddiad cau derbyn y PQQ.	HR
Erbyn 30/10/08	Cyhoeddi adroddiad yn dadansoddi ymatebion y PQQ ac argymell rhestr o reolwyr fydd yn derbyn RFP.	HR
Erbyn 6/11/08	Cytuno pa reolwyr fydd yn derbyn RFP.	HR/Gwynedd
Erbyn 6/11/08	Anfon y RFP i'r rheolwyr.	HR
Erbyn 17/12/08	Dyddiad cau derbyn y RFP.	HR
Erbyn 6/1/09	Cyhoeddi adroddiad yn dadansoddi ymatebion y RFP ac argymell rhestr o reolwyr fydd yn cael cyfweiliad.	HR
Erbyn 13/1/09	Cytuno pa reolwyr fydd yn derbyn cyfweiliad.	HR/Gwynedd
Erbyn diwedd Ionawr 2009	Cynnal cyfweiliadau. Cytuno pa reolwr i'w apwyntio.	HR/Gwynedd

#### **4. Argymhelliad**

4.1 Rwyf yn argymell y dylai'r amserlen uchod gael ei fabwysiadu.