

MEETING	PENSIONS COMMITTEE
DATE	12 DECEMBER 2008
TITLE	TIMETABLE FOR APPOINTING A NEW PENSION FUND MANAGER
AUTHOR	PENSION AND INVESTMENT OFFICER

1. Introduction

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.

2. Timetable

The detailed Requests for Proposal (RFP) have now been sent on the 7th of November to 9 Managers. The deadline for the RFP's to be submitted is 12.00 noon on the 19th of December 2008.

Hymans will then issue a report by the 6th of January 2009, discussing the RFP responses and recommending a list of managers to be interviewed. A pensions Committee has been arranged for the 12th of January to discuss the report with Hymans via video conference. By the end of the conference the Committee will need to decide which managers they want to present to the Committee. The presentations will take place on the 2nd of February.

Following appointing a new manager, the necessary actions will take place to transfer funds from Legal & General to the new manager.

3. Recommendation

I recommend that the above timetable is adopted.

PWYLLGOR	PWYLLGOR PENSIYNAU
DYDDIAD	12 RHAGFYR 2008
TEITL	AMSERLEN AR GYFER PENODI RHEOLWR BUDDSODDI NEWYDD
AWDUR	SWYDDOG PENSIYNAU A BUDDSODDIADAU

1. Cyflwyniad

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.

2. Amserlen

Cafodd y "*Requests for Proposal*" (RFP) eu hanfon allan ar y 7^{fed} of Dachwedd i 9 Rheolwr. Y dyddiad cau ar gyfer dychwelyd yr "RFP" ydi 12.00 y.p. ar y 19^{eg} o Ragfyr 2008.

Bydd Hymans yna yn paratoi adroddiad erbyn y 6^{ed} o Ionawr 2009, yn trafod yr ymatebion ac yn argymhell rhestr o reolwyr i gael cyfweliad. Mae Pwyllgor Pensiynau wedi cael ei drefnu ar y 12^{fed} o Ionawr i drafod yr adroddiad gyda Hymans drwy fideo gynhadledd. Erbyn diwedd y gynhadledd bydd rhaid i'r Pwyllgor benderfynu ar ba Reolwyr maent eisiau gyfweld. Bydd y cyfweliadau yn cymryd lle ar yr 2^{il} o Chwefror.

Yn dilyn yr apwyntiad bydd camau angenrheidiol yn cael eu cymryd i drosglwyddo arian o Legal & General i'r rheolwr newydd.

3. Argymhelliad

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