
PENSIONS COMMITTEE
02-02-09

Present: Councillor John G. Jones (Chairman)

Councillors J.R. Jones, W. Tudor Owen, Gwilym E. Roberts
and Margaret Lyon (Conwy County Borough Council)

Also present: Dilwyn Williams (Strategic Director - Resources),
Dafydd Edwards (Head of Finance), Nia Jones (Acting Pensions and Investment
Officer) and a representative from Hymans.

Apologies: Councillors Trefor Edwards, Keith Greenly-Jones,
Linda W. Jones and Goronwy O. Parry (Isle of Anglesey Council)

1. DECLARATION OF PERSONAL INTEREST

No declaration of personal interest was received from any member present.

2. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED to exclude the press and public from the meeting during the discussion on the following item due to the likely disclosure of exempt information as defined in paragraph 12, Part 4, Schedule 12A of the Local Government Act 1972. This paragraph applied because the report contained information regarding individuals and the individuals in question were entitled to privacy and there was no overriding public interest that required the disclosure of personal information relating to those individuals, nor their identities. Consequently, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

3. APPOINTING A NEW INVESTMENT MANAGER

Consideration was given to the report on the companies that had been invited to submit tenders for a global equity investment contract. The three companies that were to be interviewed were selected from the eight companies on the shortlist. The three companies were selected after receiving a report from Hymans Robertson which had assessed the companies on five elements. The companies that were to be interviewed were selected after considering a draft scoring matrix submitted by Hymans Robertson and the companies were scored in accordance with that matrix.

Therefore, the three companies that were selected were GMO, Newton and Fidelity. The three companies were interviewed.

RESOLVED:

Following interviews, consideration was given to what had been included in the scoring matrix and it was amended according to the outcome of the interviews. Subsequently, Fidelity was appointed as the Global Equity Investment Manager.

The meeting commenced at 9.30am and concluded at 1.45pm