

MEETING	PENSIONS COMMITTEE
DATE	5 JULY 2010
TITLE	MONITORING FUND MANAGERS
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- 1 We have recently had experience in the Investment Panel of monitoring Fund Managers only for them to repeat positions which they have already given at previous meetings due to the fact that their outlook does not change over a relatively short period.
- 2 As a result, questions have been raised as to whether we were making the most effective use of time in meeting fund managers so often or whether it would be a better use of time to meet particular managers less frequently with more use being made of the time available to discuss asset allocation and general performance issues.
- 3 We have sought Hymans Robertson's view on the issue and at the last meeting of the Investment Panel they tabled the attached paper.
- 4 During the initial discussions, members were of the view that face to face meetings with the four active managers (Capital, Fidelity, Insight, UBS) should be conducted by having two in one quarter and two at the next, with the passive manager and the private equity manager being met once a year.
- 5 The performance of all managers would be considered quarterly (whether we were meeting them or not) and if a manager started causing us concern we would ask to meet them more frequently.
- 6 If the Committee was minded to take action in accordance with that option noted above then all Fund Managers would not be available for the annual general meeting and if that is to be the case, we would have to consult the employers on the matter but I cannot see that being a stumbling block.
- 7 The Committee will wish to further consider the position and come to a decision on future action.