

MEETING	Pensions Committee
DATE	16 June 2015
TITLE	Investment Panel Meetings
PURPOSE	To change the location of Investment Panel meetings from November 2015 onwards
AUTHOR	Dafydd L Edwards, Head of Finance

1. On 7 October 2013, the Corporate Director presented a report to the Pensions Committee, proposing a change in the way the Council monitors its investments (particularly those in the property field). The following arrangement was accepted by the Committee, to be implemented from February 2014 for a one-year trial period:

Month / Location	Company
February 2014 (London)	Fidelity Veritas BlackRock
May 2014 (London)	UBS Lothbury BlackRock Threadneedle Insight
July 2014 (Caernarfon)	Fidelity Veritas
November 2014 (Caernarfon)	Insight Partners Group

2. Having trialled the new arrangement for just over a year, I have come to the conclusion that travelling to London for the February and May meetings is very ill-timed for a number of us, due to pressure of work in this period, with the Financial Strategy / Budget in February and closure of the accounts for the Council and Pension Fund in May.
3. In my opinion, it would make more sense to arrange the February and May meetings in Caernarfon and the July and November meetings in London, particularly as the Annual Meeting of the Pension Fund will be taking place in September from now on, and not on the same day as the Investment Panel meeting in July.

4. The next Investment Panel meeting has already been arranged for 30 July in Caernarfon, with Fidelity and Veritas.
5. Therefore, comments on the following arrangements are invited, with the intention of starting in November 2015 and continuing with the annual cycle noted below until reported otherwise:

<b>Month / Location</b>	<b>Company</b>
November 2015 (London)	UBS Lothbury BlackRock Threadneedle Insight
February 2016 (Caernarfon)	Fidelity Veritas
May 2016 (Caernarfon)	Insight Partners Group
July 2016 (London)	Fidelity Veritas BlackRock