

PENSION FUND COMMITTEE – 8 MARCH 2013

FUND MANAGER MONITORING ARRANGEMENTS

Report by Assistant Chief Executive & Chief Financial Officer

Introduction

1. Each year the Pension Fund Committee considers the arrangements for monitoring the performance of its Fund Managers. This report sets out the proposed schedule for 2013/14, and recommends the Committee to approve the arrangements.

Proposed Arrangements

2. Under the current arrangements, the performance of all Fund Managers is reviewed every three months, either by the full Committee, or by officers in conjunction with the Independent Financial Advisor to the Fund. For those quarters that the Committee does not see the Fund Manager, the officer meeting is held in advance of the Committee to allow the Independent Financial Adviser to report all key issues to the Committee.
3. Traditionally, the Committee have seen the three actively managed equity fund managers every 6 months, the fixed income and passive equity manager once a year, and the two private equity managers once every two years.
4. It is the view of Officers that these arrangements have worked well, and the proposed arrangements for 2013/14 have been prepared on a similar basis.
5. The detailed monitoring arrangements are therefore proposed as follows:

	Committee	Officers
Quarter 1 Committee 7 June 2013	UBS Legal and General	Baillie Gifford Private Equity Wellington
Quarter 2 Committee 6 September 2013	Baillie Gifford Wellington	UBS Legal and General Private Equity
Quarter 3 Committee 6 December 2013	Partners Group Private Equity UBS	Baillie Gifford Wellington
Quarter 4 Committee 7 March 2014	Baillie Gifford Wellington	UBS Legal and General Private Equity

RECOMMENDATION

6. The Committee is RECOMMENDED to approve the Fund Manager Monitoring Arrangements as set out in the report.

Sue Scane

Assistant Chief Executive & Chief Financial Officer

Background papers: Nil

Contact Officer: Donna Ross, Principal Financial Manager

Telephone: 01865 323976

February 2013