

PENSION FUND COMMITTEE – 6 DECEMBER 2013

FUND MANAGER MONITORING ARRANGEMENTS

Report by 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 2014/15, 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 Adviser 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 at the next Committee meeting.
3. Traditionally, the Committee have seen the 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 2014/15 have been prepared on a similar basis.
5. The detailed monitoring arrangements are therefore proposed as follows:

	Committee	Officers
Quarter 1 Committee 6 June 2014	UBS Legal and General	Baillie Gifford Private Equity Wellington
Quarter 2 Committee 5 September 2014	Baillie Gifford Wellington	UBS Legal and General Private Equity
Quarter 3 Committee 5 December 2014	Partners Group Private Equity UBS	Baillie Gifford Wellington
Quarter 4 Committee 13 March 2015	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.**

**Lorna Baxter
Chief Financial Officer**

**Background papers: Nil
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November 2013