

## PENSION FUND COMMITTEE – 4 DECEMBER 2009

### INVESTMENT MANAGER MONITORING ARRANGEMENTS

#### Report by Head of Finance & Procurement

#### Introduction

1. Each year the Committee considers the monitoring arrangements for the Investment Managers, agreeing the frequency that the managers attend Committee and how often they are seen by officers and the Independent Financial Adviser. At the meeting in November 2008 a few changes were made and it is proposed that these revised arrangements should continue in 2010/11.

#### Current Arrangements

2. The current practice is as follows:

Alliance Bernstein	Seen six monthly by Committee
Baillie Gifford	Seen six monthly by officers / IFA, who then report to Committee in the intervening meetings
UBS	
Legal & General	Seen annually by Committee  Seen annually by officers / IFA, who then report to Committee
Peter Davies re private equity	Specific report annually to Committee, considered quarterly by officers

3. Officer/Independent Financial Adviser (IFA) meetings are scheduled quarterly to supplement Committee meetings. This will ensure that either members or officers and the IFA will see active managers at least quarterly and the passive manager once every six months. As indicated, the IFA will report to Committee on any outcome from the officer/IFA meetings with Investment Managers where appropriate.
4. There may be occasions where the Committee or the Chairman and Deputy Chairman of the Committee would like to see a manager more frequently. This could either be done by asking the manager to attend Committee or by the Chairman and Deputy Chairman attending the officer/IFA meeting with the manager. Either of these options is available at any time.

### Proposed arrangements

5. The proposed timetable for meetings over the next 16 months is as follows:

Date	Meeting	Investment Manager				
		UBS	Baillie Gifford	Alliance Bernstein	L&G	Private Equity
23 Feb 2010	Officer / IFA	√		√		
19 Mar 2010	Committee		√		√	
13 May 2010	Officer / IFA		√			√
4 June 2010	Committee	√		√		
17 Aug 2010	Officer / IFA	√		√		
3 Sept 2010	Committee		√			√
16 Nov 2010	Officer / IFA		√		√	
3 Dec 2010	Committee	√		√		
2 Mar 2011	Officer / IFA	√		√		
18 Mar 2011	Committee		√		√	

6. Manager meetings with officer/IFA have generally been scheduled to take place about two weeks before Committee meetings to allow the IFA to report on the outcome of the meetings.

### RECOMMENDATION

7. **The Committee is RECOMMENDED to agree the programme of manager meetings as set out in the report.**

PAUL GERRISH  
Head of Finance & Procurement

Background papers: Nil

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November 2009