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| MEETING | PENSIONS COMMITTEE |
| DATE | 23 SEPTEMBER 2008 |
| TITLE | TIMETABLE FOR APPOINTING A NEW PENSION FUND MANAGER |
| AUTHOR | PENSION AND INVESTMENT OFFICER |

1. Background

- 1.1 Following the review of the fund's Investment Structure and managers the equities held by Legal & General (L&G) along with the Fund's holding in the UBS pooled global emerging markets fund will be used as the source of assets for the new global equity manager.

2. Manager Selection

- 2.1. In order to appoint a new active global equity manager, the Fund will have to carry out a formal tender process within time constraints set out by law. The process will have 4 stages:-

- Draft and agree a Fund specific Official Journal of the European Union (OJEU) notice and Pre Qualification Questionnaire (PQQ).
- Analyse PQQ responses using quantitative and qualitative screening to identify investment managers to be included in the restricted long list.
- Issue detailed Requests for Proposal (RFP) to long-listed managers and analyse responses. Agree managers to be short-listed for interviews with the Members.
- Shortlist of managers present to members.

3. Timetable

As we are aiming to appoint the new active manager in early 2009, Hymans Robertson have drafted the following timetable:-

| Date | Action | Responsibility |
|---------------------|--|-----------------------|
| By 8/9/08 | Publish OJEU tender notice on the SiMAP website. | Hymans Robertson (HR) |
| Up to 16/10/08 | Issue PQQ's to each manager that expresses an interest. | HR |
| By 16/10/08 | Deadline for receipt of PQQ's. | HR |
| By 30/10/08 | Issue report discussing PQQ responses and recommend list of managers that RFP will be issued to. | HR |
| By 6/11/08 | Agree which managers are to receive RFP's. | HR/Gwynedd |
| By 6/11/08 | Issue RFP's. | HR |
| By 17/12/08 | Deadline for receipt of RFP's. | HR |
| By 6/1/09 | Issue report discussing RFP responses and recommending list of managers to be interviewed. | HR |
| By 13/1/09 | Agree which managers to present to the Committee. | HR/Gwynedd |
| By end January 2009 | Committee interviews. Agree manager to be appointed. | HR/Gwynedd |

4. Recommendation

4.1 I recommend that the above timetable is adopted.

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| PWYLLGOR | PWYLLGOR PENSIYNAU |
| DYDDIAD | 23 MEDI 2008 |
| TEITL | AMSERLEN AR GYFER PENODI RHEOLWR BUDDSODDI NEWYDD |
| AWDUR | SWYDDOG PENSIYNAU A BUDDSODDIADAU |

1. Cefndir

1.1 Yn dilyn adolygiad o strwythur buddsoddi a rheolwyr y Gronfa bydd y cyfranddaliadau mae Legal & General (L&G) yn eu dal ynghyd â'r cyfranddaliadau yng Nghronfa marchnadoedd sy'n datblygu cydgyfrannog UBS, yn cael eu defnyddio fel ffynhonnell ar gyfer y rheolwr ecwiti byd-eang gweithredol newydd.

2. Dewis Rheolwr

2.1. Er mwyn penodi rheolwr ecwiti byd-eang gweithredol newydd, mae rhaid i'r Gronfa o fewn cyfyngiadau amser cyfreithiol, gwblhau proses tendro ffurfiol. Bydd y broses yn cynnwys 4 cam:-

- Drafftio a chytuno hysbysiad "*Official Journal of the European Union*" (OJEU) penodol ar gyfer y gronfa a "*Pre Qualification Questionnaire*" (PQQ).
- Dadansoddi ymatebion y PQQ drwy ddefnyddio sgrinio mesurol ac ansodol i adnabod rheolwyr buddsoddi i'w rhoi ar y rhestr hir.
- Anfon "*Requests for Proposal*" (RFP) manwl i'r rheolwyr ar y rhestr hir ac yna dadansoddi'r ymatebion.
- Rhestr fer o reolwr i wneud cyflwyniad i'r Pwyllgor.

3. Amserlen

Gan ein bod yn bwriadu apwyntio'r rheolwr newydd yn fuan yn 2009, mae Hymans Robertson wedi drafftio'r amserlen isod:-

| Dyddiad | Gweithred | Cyfrifoldeb |
|--------------------------|--|-----------------------|
| Erbyn 8/9/08 | Cyhoeddi hysbysiad tendr OJEU ar wefan SiMAP. | Hymans Robertson (HR) |
| Hyd at 16/10/08 | Anfon PQQ i bob rheolwr sy'n dangos diddordeb. | HR |
| Erbyn 16/10/08 | Dyddiad cau derbyn y PQQ. | HR |
| Erbyn 30/10/08 | Cyhoeddi adroddiad yn dadansoddi ymatebion y PQQ ac argymell rhestr o reolwyr fydd yn derbyn RFP. | HR |
| Erbyn 6/11/08 | Cytuno pa reolwyr fydd yn derbyn RFP. | HR/Gwynedd |
| Erbyn 6/11/08 | Anfon y RFP i'r rheolwyr. | HR |
| Erbyn 17/12/08 | Dyddiad cau derbyn y RFP. | HR |
| Erbyn 6/1/09 | Cyhoeddi adroddiad yn dadansoddi ymatebion y RFP ac argymell rhestr o reolwyr fydd yn cael cyfweiliad. | HR |
| Erbyn 13/1/09 | Cytuno pa reolwyr fydd yn derbyn cyfweiliad. | HR/Gwynedd |
| Erbyn diwedd Ionawr 2009 | Cynnal cyfweiliadau. Cytuno pa reolwr i'w apwyntio. | HR/Gwynedd |

4. Argymhelliad

4.1 Rwyf yn argymell y dylai'r amserlen uchod gael ei fabwysiadu.