
PENSIONS COMMITTEE
29-01-10

Present: Councillor John G. Jones (Chairman)

Councillors Trevor Edwards, Keith Greenly-Jones, J.R. Jones, John W. Jones, W. Tudor Owen and Margaret Lyon (Conwy County Borough Council) and Goronwy O. Parry (Isle of Anglesey Council)

Also present: Dilwyn Williams (Corporate Director), Dafydd Edwards (Head of Finance Department) and Marina Parry Owen (Pensions and Investments Officer)

Others invited to the meeting: Paul Potter and William Marshall (Hymans Robertson)

Apologies: Councillor Gwilym Euros Roberts

1. DECLARATION OF PERSONAL INTEREST

No declarations of personal interest were received from any member present.

2. URGENT ITEM

Submitted – the oral report of the Corporate Director on Club Vita, namely a limited liability partnership which was originally set up by Hymans Robertson to operate on a subscription basis for pension funds with over 1,000 members with the aim of improving the information pool along with the longevity of their membership to allow them to better manage this risk.

Following the previous Pensions Committee, the Corporate Director had contacted Hymans Robertson regarding subscribing to the Club Vita service but it was noted that membership would have to be for three years at a cost of £10,000 a year along with a subscription fee of £5,000. However, should Gwynedd subscribe to them, they would be willing to waive the £5,000 subscription fee.

RESOLVED to confirm the decision to subscribe to the Club Vita service based on a three year membership.

3. EXCLUSION OF PRESS AND PUBLIC

RESOLVED to exclude the press and public from the meeting during the discussion on the following item because of the likely disclosure of exempt information as defined in paragraph 12, Part 4, Schedule 12A of the Local Government Act 1972. This paragraph applies because the report contains information relating to specific individuals and those individuals have a right to privacy. There is no public interest that calls for disclosing personal information regarding individuals or for them to be identified. Consequently, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

4. APPOINTMENT OF BONDS MANAGER

It was reported that of the ten companies on the short list, three companies had been chosen following receiving Hymans Robertson's report, which had assessed the companies according to five elements. The companies to be interviewed had been chosen after giving consideration to a draft scoring matrix submitted by Hymans Robertson and the companies had been scored according to that matrix.

Consideration had been given to the report prepared by Hymans Robertson on the three companies being interviewed, namely, Henderson, Insight and Threadneedle. All three companies had been interviewed.

Following the interviews, it was noted that there was a need to alter the scoring for the corporate strength elements; people who would deal with the portfolio; processes and fees to reflect further information received during the interviews.

RESOLVED unanimously, based on the scoring following the interviews, to appoint the Insight company as Bonds Manager.

The meeting commenced at 9.30am and concluded at 2.35pm.