

MEETING	PENSIONS COMMITTEE
DATE	7 October 2013
TITLE	Monitoring Property Investments
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- 1 In July we had a draft paper from Hymans Robertson suggesting that we monitor our property investments from now onwards remembering that we have chosen to invest in 4 property funds to reduce the risk.
- 2 Hymans Robertson suggested that we should have a full day to monitor the investments we have in property as this would allow us to compare what we hear from the different managers.
- 3 However, as developments in this area move very slowly and as the area is so difficult to move into and out of, it was suggested that it was only necessary to see the those who manage the funds face to face once a year, leaving Hymans to draw our attention to anything that causes anxiety in the interim in their regular reports.
- 4 This idea needs to be combined with the current programme of monitoring for all the other managers.
- 5 At present we monitor managers on the following basis -

Company	Contract	Frequency
Fidelity	World wide equity	twice a year
Veritas	World wide equity	twice a year
Blackrock	Passive equity	once a year
Insight	Absolute return bonds	twice a year
UBS	Property	twice a year
Partners Group	Private Equity and Infrastructure	once a year

- 6 On top of this we therefore need to monitor the property funds (3 of them) at least once a year but accepting that UBS will also only be seen once a year rather than twice. This is equivalent to having an additional "two monitoring sessions" each year.
- 7 Accepting that it would be a good idea to listen to the property fund managers together the following arrangement maintains the frequency noted in paragraph 5 above and keeps the meetings with the property funds together.

February Meeting	Fidelity
	Veritas
	Blackrock
May Meeting	UBS
	Lothbury
	Blackrock
	Threadneedle
	Insight
July Meeting	Fidelity
	Veritas
November Meeting	Insight
	Partners Group

- 7 The February and May meetings would be in London and the July and November meetings would be in Caernarfon.
- 8 Comments on these suggestions are invited with the intention of starting the new arrangements from February 2014 onwards.