

**MINUTES OF A MEETING OF THE  
PENSIONS COMMITTEE  
Town Hall, Main Road, Romford  
15 December 2011 (10.00 am - 4.30 pm)**

**Present:**

**COUNCILLORS**

**Conservative Group** Eric Munday (Chairman), Melvin Wallace and  
Frederick Thompson (In place of Damian White)

**Residents' Group**

**Labour Group**

**Independent Residents  
Group**

Apologies were received for the absence of Councillors Denis Breeding, Ron Ower, Roger Ramsey, Jeffrey Tucker and Damian White, and John Giles and David Holmes.

All decisions were taken with no votes against.

The Chairman reminded Members of the action to be taken in an emergency.

**43 EXCLUSION OF THE PUBLIC**

*The Committee resolved to excluded the public from the meeting during discussion of the following item on the grounds that if members of the public were present it was likely that, given the nature of the business to be transacted, that there would be disclosure to them of exempt information within the meaning of paragraph 3 of Schedule 12A to the Local Government Act 1972 which could reveal information relating to the financial or business affairs of any particular person (including the authority holding that information) and it was not in the public interest to publish this information.*

**44 GLOBAL EQUITY MANAGER INTERVIEWS**

he Committee interviewed six potential Fund Managers for the position of Global Equity Manager. The Committee received advice from the Pension Funds Investment Advisers Hymans Robertson LLP and officers.

The six companies were bidding to fill the position of a single investment manager to manage a global equity mandate with an initial value of £60m to

£70m, with a performance target expected to be an outperformance of a minimum of 2.5% p.a. (gross of fees) when assessed over a rolling three to five years against the MSCI All Country World Index or FTSE All World Index.

Each company was invited to make a presentation lasting 20 -25 minutes followed by 20 minutes for questions. Members scored each company against a number of set criteria

The Committee **agreed unanimously** that the preferred candidate was Baillie Gifford and **authorised** Hymans Robertson LLP in consultation with officers to open negotiations with Baillie Gifford to commence management of a portfolio of between £60m and £70m.

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**Chairman**  
**20<sup>th</sup> December 2011**