



Officers Working Group (OWG) Meeting

20 December 2017 09.00 – 14.00

City Hall, Cardiff

Briefing Note for the JGC

Present:

Anthony Parnell (AP), Carmarthenshire (CCC)
Chris Lee (CL), RCT
Yvonne Keitch (YK), RCT
Phil Latham (PL), Flintshire
Debbie Fielder (DF), Flintshire

Graeme Russell (GR), Torfaen
Jeff Dong (JD), Swansea
Dan Paley (DP), Powys
Gareth Henson (GH), Cardiff
Gary Watkins (GW), Cardiff

Other Attendees:

Tracey Williams (TW), Carmarthenshire (Minute taker)
John Wright (JW), Hymans (from item 4 onwards)
Andrew Johnston (AJ), Hymans (from item 4 onwards)

Apologies for Absence:

Chris Moore (CM), Carmarthenshire
Ben Smith (BS), Swansea
Nigel Aurelius (NA), Torfaen
Paul Rowles (PR), Torfaen
Dafydd Edwards (DE), Gwynedd
Caroline Roberts (CR), Gwynedd
Barrie Davies (BD), RCT
David Powell (DP), Powys
Jane Thomas (JT), Powys
Joe Rollin (JR), Powys
Christine Salter (CS), Cardiff

CL chaired the meeting in **CM**'s absence

1. Operator contract

Draft agreement is being received from Link today and then Lockton will do a brief review on insurance issues.

The Operator (Link Fund Solutions and Russell Investments) joined the meeting at 10.30

2. Operator Update

Attendees were:

Peter Hugh Smith (PHS), Link Fund Solutions Jim Leggate (JL), Russell Investments
Karl Midl (KM), Link Fund Solutions David Rae (DR), Russell Investments
Duncan Lowman (DL), Link Fund Solutions Sasha Mandich (SM), Russell Investments
Ed Hamilton-Russell (EHR), Link Fund Solutions
Denise Jones (DJ), Link Fund Solutions

Establishment Phase Planning:

FCA submission is due in by 1 April 2018. They will take approximately 2 months to approve the submission.

ACS Sub Fund structure:

There are some common managers between the funds. Mandate sizes need to be maximised, having multi managers and retaining existing managers where possible.

Russell provided an initial list of ACS sub funds which was not dissimilar to what the practitioners had previously prepared.

Governance:

It was agreed that the operator would be expected to attend the JGC.

There would be fortnightly teleconference/meeting with the eight Section 151 officers or a nominated representative.

There would be a weekly teleconference call with workstream members (all officers initially), with ad hoc face to face meetings as required.

Communication:

Website will be set up. Host authority to liaise with the operator.

Business Plan will be drafted by the host authority.