



Officers Working Group (OWG) Meeting

9 March 2018 12.30 – 15.00

County Hall, Llandrindod Wells

Briefing Note for the JGC

Present:

Anthony Parnell (AP), Carmarthenshire
Chris Moore (CM), Carmarthenshire
Paul James (PJ), Carmarthenshire
Gareth Henson (GH), Cardiff
Gary Watkins (GW), Cardiff
Phil Latham (PL), Flintshire
Debbie Fielder (DF), Flintshire

Dewi Morgan (DM), Gwynedd
Dan Paley (DP), Powys
Chris Lee (CL), RCT
Barrie Davies (BD), RCT
Jeff Dong (JD), Swansea
Karen Cobb (KC), Swansea
Graeme Russell (GR), Torfaen

Other Attendees:

Paul Potter (PP), Hymans
Peter Hugh Smith (PHS), Link Asset Services
Eamonn Gough (EG), Link Asset Services
Karl Midl (KM), Link Asset Services
Duncan Lowman (DL), Link Asset Services
Sasha Mandich (SM), Russell Investments
Jim Leggate (JL), Russell Investments

Apologies for Absence

Dafydd Edwards (DE), Gwynedd
Caroline Roberts (CR), Gwynedd
David Powell (DP), Powys
Jane Thomas (JT), Powys
Joe Rollin (JR), Powys

Yvonne Keitch (YK), RCT
Ben Smith (BS), Swansea
Nigel Aurelius (NA), Torfaen
Paul Rowles (PR), Torfaen
Christine Salter (CS), Cardiff

1. Global Equity sub fund report

The Link/Russell revised report provided 5 options with a blend of new and current managers. Following a detailed discussion it was agreed that there would be two global equity sub funds. The first would be 3 managers which would include 2 current managers and a new manager. The second would be a current manager and a blend of new managers. Both would target a 2% excess return. It was agreed that Link and Russell would provide a proposal for the 2 sub funds. The report still lacked enough fee information, implicit transition costs and ESG, RI and Stewardship matters to make an informed decision.

2. FCA Prospectus

Due to the tight timescales involved and the fact that both global equity sub fund information would need to be included it was agreed that the submission would now be end April 2018.