

The **PENSION FUND INVESTMENT BOARD** met at **WARWICK** on the 14<sup>th</sup> **NOVEMBER, 2005**

**Present:-**

Councillor Chris Davis  
“ George Atkinson  
“ Bob Hicks  
“ Helen McCarthy  
“ Brian Moss

**Fund External Advisors**

Peter Jones  
Keith Shepherd

**Officers  
Treasurer's**

Phil Triggs  
Louise Black  
Jennifer Leung

**1. General**

**(1) Apologies for absence**

None.

**(2) Members Declaration of Personal and Prejudicial Interests**

Councillors George Atkinson, Chris Davis and Helen McCarthy declared personal interests as members of the Fund.

**(3) Minutes of the meeting held on the 22<sup>nd</sup> August 2005 and any matters arising.**

**(i) Minutes**

Resolved:-

That the minutes of the Pension Fund Investment Board's 22<sup>nd</sup> August 2005 meeting be approved and be signed by the Chair.

**(ii) Matters arising**

**(a) Minute 1(3)(ii)(a) – Corporate Governance and Shareholder Activism Policy**

Phil Triggs said that the consultant at Mercers who was working with the Council on the draft policy was on six months unpaid leave. Another consultant had now been consigned and the report would be delayed to the next meeting.

**(b) Minute 2 – Investment Performance**

Phil Triggs was preparing information documents on each of the Fund's portfolios for circulation to members.

**(c) Minute 3 – Investing in the Arms Trade**

It was noted that there had been no further response on this issue.

**(d) Minute 5 – Investment – Saltisford Development**

It was agreed that a report should be submitted to the next meeting of the Board on the question of investing in property. Pension funds generally invested in units in pooled property funds rather than in specific buildings. It was noted that a building owned by the Pension Fund and occupied by the Council could create a conflict of interest.

**2. Investment Performance**

The report of the County Treasurer was considered.

The Board were concerned that MFS had underperformed their benchmark since appointment. It was noted that MFS would be attending the Board's February meeting, which would give the Board the opportunity to question them about their performance. It was agreed that Phil Triggs should warn MFS in advance of the Board's concern so that they would be prepared to answer any questions raised.

It was also agreed that the Board's next meeting on 13<sup>th</sup> February would be hosted at MFS's offices in London and that Phil Triggs would instigate the arrangements for this.

It was then Resolved:-

That the Board notes the Warwickshire Pension Fund's value and performance for the second quarter 2005/06.

**3. Any other items**

None.

**4. Item containing exempt information**

Resolved:-

That members of the public be excluded under section 100(A)(4) of the Local Government Act 1972 from the meeting for Agenda item 5 on the grounds that their presence would involve the disclosure of exempt information as defined in paragraphs 8 and 9 of Part 1 of Schedule 12A of the Local Government Act 1972.

**SEE SUMMARY BELOW**

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Chair of Board

The Panel rose at 12.52 p.m.

**Summary of business transacted in the absence of the public**

**5. Presentations from Fund Managers**

**(1) State Street Global Advisors**

The Board received a presentation by the representatives from State Street Global Advisors – Andy Taylor, Account Director, and Mark Webster, Fund Manager – based on the quarterly Investment report for the 1<sup>st</sup> July to 30<sup>th</sup> September 2005.

**(2) Threadneedle Investments**

The Board received a presentation by the representatives from Threadneedle Investments – Paul Findley, Head of UK High Alpha Team, and Jennifer Ockwell Thoma, Client Relationship Director – based on the presentation documentation.

**JIM GRAHAM  
Chief Executive**