

The **PENSION FUND INVESTMENT BOARD** met at **WARWICK** on the 12th **FEBRUARY, 2007**

Present:-

Councillor Chris Davis (Chair)
“ John Appleton
“ Helen McCarthy
“ Brian Moss

Advisors

Peter Jones
Jonathan Fish } Mercer Investment
Harriet Anthony } Consulting

Officers

Resources Directorate

Oliver Winters
Phil Triggs
Mathew Dawson

Applicants -

Schroder Investment Management

Jenny Buck – Head of Property Multi-
Manager Services
Lyndon Bolton – Client Director
Tony Doherty – Portfolio Manager

Henderson Global Investors

Patrick Bushnell – Director Investment &
Research
David Morley – Client Services
Des Jarrett – Director of Property, Portfolio
Management

Hermes Investment Management

Andrew, Accounts Manager
Chris Matthews, Manager Hermes Property
Unit Fund

Threadneedle Asset Management

Andrew Strang, Managing Director
Chris Morrogh, Fund Manager
Tim Lord, Client Director

1. **General**

(1) **Apologies for absence**

An apology for absence was submitted from Councillor Bob Hicks.

The Chair welcomed Councillor John Appleton to his first meeting of the Board.

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

Personal interests relating to any item on the agenda arising by virtue of the member serving as a District/Borough Councillor were declared as follows:-

- (i) Councillor John Appleton – Stratford-on-Avon District Council
- (ii) Councillor Chris Davis – Warwick District Council
- (iii) Councillor Brian Moss – North Warwickshire Borough Council

In addition Councillors Chris Davis and Helen McCarthy declared personal interests as members of the Pension Fund. Councillor Helen McCarthy also declared a personal interest because her daughter was a member of the BT Pension Scheme.

Peter Jones informed the Committee that he knew David Gamble, the Chairman of Hermes Property.

2. **Report Containing Exempt Information**

It was Resolved:-

That members of the public be excluded from the meeting for the item mentioned below on the grounds that their presence would involve the disclosure of exempt information as defined in paragraph 3 of Schedule 12A of the Local Government Act 1972.

SUMMARY OF EXEMPT MINUTES

3. **Property Mandate Manager Selection**

Members expressed preference for Schroder Investment Management and Threadneedle Asset Management and asked officers to approach them on the basis that Schroder should be awarded £25m with discretion to invest up to 20% in the European property market and similarly that Threadneedle should be awarded £25m. Members asked officers to report back to their meeting on the following day so that a decision could be made following the presentations for the Hedge Fund Managers.

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Chair of Board

The Panel rose at 3.45 p.m.