

The **PENSION FUND INVESTMENT BOARD** met at **WARWICK** on the 13th **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 -

Blackstone Alternative Asset Management

Valérie Bénard – Managing Director
Kristen Eshak – Vice President

Fauchier Partners

Clark Fenton – Senior Analyst and Head of Risk
Peter Vincent
Christopher Fawcett – Chief Executive Officer and Chief Investment Officer

Gottex Fund Management

Max Gottschalk – Senior Managing Director
Shaun Curry – Marketing Director

Quellos Capital Management

Rob Kirkwood – Principal – London Office
Charles Clarvit – Principal

1. **General**
(1) Apologies for absence

An apology for absence was submitted from Councillor Bob Hicks.

(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.

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 INFORMATION

3. Fund of Hedge Funds Mandate Manager Selection

In respect of the candidates interviewed the previous day, Members were informed that Schroder Investment Management and Threadneedle Asset Management had confirmed that they were happy with the Boards' proposal to split the £50m equally between them.

Members discussed the candidate companies they had seen today and chose Blackstone Alternative Asset Management.

It was then Resolved:-

- (1) That £50m property portfolio mandate be awarded equally between Schroder Investment Management and Threadneedle Asset Management.
- (2) That the full £50m hedge fund portfolio mandate be awarded to Blackstone Alternative Asset Management.

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Chair of Board

The Panel rose at 4 p.m.