

The **PENSION FUND INVESTMENT BOARD** met at **WARWICK** on the **19<sup>th</sup> FEBRUARY, 2007**

**Present:-**

Councillor Chris Davis (Chair)  
“ Bob Hicks  
“ Helen McCarthy  
“ Brian Moss

**Officers**  
**Resources Directorate**

Oliver Winters  
Phil Triggs

**Performance & Development Directorate**

Tony Maione

**1. General**

**(1) Apologies for absence**

An apology for absence was submitted from Councillor John Appleton.

**(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 Chris Davis – Warwick District Council
- (ii) Councillor Brian Moss – North Warwickshire Borough Council

In addition Councillors Chris Davis and Helen McCarthy disclosed personal interests as members of the Pension Fund.

**(3) Minutes of the meeting held on the 20<sup>th</sup> November 2006 and any matters arising.**

**(i) Minutes**

Resolved:-

That the minutes of the Pension Fund Investment Board's 20<sup>th</sup> November 2006 meeting be approved and be signed by the Chair.

**(ii) Matters arising – Minute 8(1) – Appointment of Advisers**

Oliver Winters referred to the extra work carried out by Peter Jones as a consequence of the departure of Keith Shepherd. He suggested that a review

of the fees paid to Peter Jones should be carried out with a view to reimbursing him for the extra work. He stressed that Peter Jones had not requested a review. It was agreed that Oliver Winters should review the fee payable to Peter Jones and come back to the Board with his recommendations.

**2. Investment Performance**

The report of the Strategic Director of Resources was considered.

The Board noted the fund value and performance for the third quarter in 2006/07 to 31<sup>st</sup> December 2006.

It was also noted that the current value of the fund was £955m

**3. Asset Allocation**

The report of the Strategic Director of Resources was considered.

It was then Resolved:-

- (1) That the Fund's venture into alternative asset classes (5% fund of hedge funds and 5% property), making a 10% allocation to alternatives in total be taken from the Equity proportion of the Fund as set out in Appendix A to the report.
- (2) That the Board agree to the seeking of quotes from Black Rock and other transition managers and the subsequent appointment of a manager to administer the transition process.

**4. Any other items**

None.

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Chair of Board

The Panel rose at 10.46 a.m.