

# Pension Fund Investment Board

26<sup>th</sup> November 2007

## Agenda

The Pension Fund Investment Board will meet at the **SHIRE HALL, WARWICK**, on **MONDAY 26 NOVEMBER 2007** following the meeting of the Pension Fund Consultative meeting to be held at 10.00 a.m. on that morning.

### 1. General

- (1) Apologies for absence.
- (2) Members Declarations of Personal and Prejudicial Interests.

Members to declare the existence and nature of their personal interests at the commencement of the relevant item (or as soon as the interest becomes apparent). If that interest is a prejudicial interest the Member must withdraw from the room unless one of the exceptions applies.

Membership of a district or borough council is classed as a personal interest under the Code of Conduct. A Member does not need to declare an interest unless the Member chooses to speak on the matter relating to their membership. If the Member does not wish to speak on the matter, the Member may still vote on the matter without making a declaration.

- (3) Minutes of the meetings held on 3<sup>rd</sup> August 2007 and any matters arising

**Please note that in order to avoid duplication the reports covering items 2 to 4 are attached to the accompanying agenda for the meeting of the Pension Fund Consultative Panel referred to above.**

### 2. Investment Performance

Report of the Strategic Director of Resources.

The report considers pension fund investment performance to 30 September 2007.

## **Recommendation**

That the Board notes the fund value and performance for the second quarter in 2007/08 to 30 September 2007.

### **3. Shareholder Activism**

Report of the Strategic Director of Resources.

Report setting out the need for shareholder activism within the Warwickshire County Council Pension Fund.

## **Recommendation**

That the Board is asked to approve the report and delegate to officers the appointment of Manifest and the drafting of a policy with Manifest in respect of shareholder activism and the voting of the Fund's shares. The results will be presented to a future meeting of the Board for approval.

### **4. Application for Membership by Duchy Catering**

Report of the Strategic Director of Resources.

Report setting out the case for admitting Duchy Catering to the Warwickshire County Council Pension Fund.

## **Recommendation**

That the Pension Fund Investment Board agree to the admission of Duchy Catering to the Warwickshire County Council Pension Fund.

### **5. Any other items**

which the Chair decides are urgent.

### **6. Report Containing Exempt Information**

To consider passing the following resolution:

'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'

(NB. Copies of extracts describing exempt information are available in Warwickshire Libraries, the County Council Handbook and the Access to Information Register held in my office).

### **7. Three-Year Manager Skills Analysis**

Report of the Strategic Director of Resources.

Report setting out the Equity Managers' skill and performance from 1 October 2004 to 30 September 2007.

## **Recommendation**

That the Pension Fund Investment Board consider the consultant's report re the skills and investment performance of the fund managers, following the end of the initial three-year period since inception.

**JIM GRAHAM**  
**Chief Executive**

## **Board Membership**

Councillors: John Appleton, Chris Davis (Chair), Bob Hicks, Helen McCarthy and Brian Moss.

**General Enquiries: Please contact Phil Maull on 01926 412834**

**E-mail: [philmaull@warwickshire.gov.uk](mailto:philmaull@warwickshire.gov.uk) Enquiries about specific reports:**

**Please contact the officers named in the reports.**