

The **PENSION FUND INVESTMENT BOARD** met at **WARWICK** on the **9th JANUARY, 2008**

Present:-

Councillor Chris Davis (Chair)
“ John Appleton
“ Bob Hicks
“ Helen McCarthy

Advisor

Peter Jones
Anwen Owen, Mercer

Officers

Resources Directorate

Dave Clarke
Oliver Winters
Phil Triggs
Mathew Dawson
Christine Gough
Jennifer Leung
Jennifer Turner

Performance & Development Directorate

Tony Maione

Also in attendance

MFS Global Equities
Anne Healey
Ben Kottler

UBS Global Asset Management
Paul Harris
Shawn Lyttle
Nicholas Melhuish (Not present in the room but participated in the UBS presentation via a telephone link from Chicago, USA.)

1. General
(1) Apologies for absence

An apology for absence was submitted from Councillor Brian Moss.

(2) Members Declaration of Personal and Prejudicial Interests

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

2. Items Containing Exempt Information

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.

See below for the summary of business transacted in the absence of the public.

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Chair of Board

The Board rose at 1.02 p.m.

3. Minutes of the meeting held on the 26th November 2007 and any matters arising.

These were approved and were signed by the Chair.

4. Pension Fund Managers – Three-Year Review of Performance

The Board received presentations from MFS Investment Management and UBS Global Asset Management as part of the three-year review of fund managers' contracts. The Board agreed to keep their performances under review and, in addition, to inform MFS Investment Management that the Board wished to see a senior staff member at a future meeting and that a research analyst be sent to explain the company's research process.

It was noted that a senior member of another fund manager had left taking eight staff with her. In addition, that fund manager was subject to a number of legal actions that potentially could result in financial loss. Although there was no need for immediate concern, the situation needed to be watched. Phil Triggs confirmed that the Council had received written confirmation of the manager departure and the legal actions against the firm.

5. **Asset Liability Study – future possibilities for asset allocation and further diversification**

It was agreed that Mercer should be asked to look into this issue and report back to the next meeting.

It was agreed that the next meeting would be held at the Shire Hall and two of SSGA, Shroders or Threadneedle be invited to make presentations.

JIM GRAHAM
Chief Executive