

The **PENSION FUND INVESTMENT BOARD** met at **WARWICK** on the **20<sup>th</sup> OCTOBER, 2008**

**Present:-**

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

**Advisor**

Peter Jones

**Officers**

**Resources Directorate**

Oliver Winters  
Phil Triggs  
Matthew Dawson  
Christine Gough  
Jennifer Leung

**Performance & Development Directorate**

John Galbraith

**1. General**

**(1) Apologies for absence**

Nil.

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

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

**2. Items Containing Exempt Information**

It was Resolved:-

That members of the public be excluded from the meeting for the items 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 SUMMARY OF BUSINESS TRANSACTED IN THE  
ABSENCE OF THE PUBLIC]**

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Chair of Board

The Board rose at 2.05 p.m.

**SUMMARY OF BUSINESS TRANSACTED IN THE ABSENCE OF THE  
PUBLIC**

**3. Emergency Action**

The Board received a report by the Strategic Director of Resources concerning performance of part of the Fund's portfolio. Following consideration of the issues involved, the Board agreed to remove that part of the portfolio from the Fund Manager concerned and place it elsewhere.

The Chair then paid tribute to Phil Triggs who had spoken with exceptional clarity on Hedge Funds at a recent Local Authority Pension Fund Forum meeting. Fund Managers had received this very well.

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Chair of Board

The Board rose at 2.05 p.m.