

**PENSION FUND INVESTMENTS PANEL****3 JULY 2006**

Chairman: \* Councillor David Ashton

Councillors: \* Keith Ferry (1) \* Richard Romain  
\* Thaya Idaikkadar

Co-optee (Non-voting): \* Mr Howard Bluston

\* Denotes Member present  
(1) Denotes category of Reserve Member[Note: Other Attendance: Mr George Henshilwood of Hymans Robertson attended in an advisory role, as the Council's Actuary/Adviser.]**PART I - RECOMMENDATIONS - NIL****PART II - MINUTES**1. **Appointment of Chairman:****RESOLVED:** To note the appointment of Councillor David Ashton at the Special Meeting of Licensing and General Purposes Committee on 5 June 2006 as Chairman of the Pension Fund Investments Panel for the Municipal Year 2006/2007.2. **Attendance by Reserve Members:****RESOLVED:** To note the attendance at this meeting of the following duly appointed Reserve Member:-

<u>Ordinary Member</u>	<u>Reserve Member</u>
Councillor Mano Dharmarajah	Councillor Keith Ferry

3. **Declarations of Interest:****RESOLVED:** To note that the following interests were declared:

<u>Member</u>	<u>Nature of Interest</u>
Councillor Richard Romain	Councillor Richard Romain declared a personal interest in that he had personal funds with UBS and Merrill Lynch.
Mr Bluston	Mr Bluston declared a personal interest by virtue of having had occasional dealings with the Fund Managers and therefore knew and had known some of the individuals.

4. **Arrangement of Agenda:****RESOLVED:** That all items be considered with the press and public present with the exception of the following item for the reasons set out below:

<u>Item</u>	<u>Reason</u>
14. Fund Managers' Presentations	Under the provision of Schedule 12A to the Local Government Act 1972, both these reports were considered to contain confidential information under Part 1, Paragraph 3, in that they contained information relating to the financial or business affairs of a particular person i.e. Company, other than the Council.
15. Performance of Fund Managers 2005/06	

5. **Appointment of Vice-Chairman:**

**RESOLVED:** That Councillor Thaya Idaikkadar be appointed Vice-Chairman of the Pension Fund Investments Panel for the Municipal Year 2006/2007.

6. **Minutes:**

**RESOLVED:** That the minutes of the meeting held on 20 March 2006, having been circulated, be taken as read and signed as a correct record.

7. **Terms of Reference of the Pension Fund Investments Panel:**

**RESOLVED:** That the terms of reference be noted.

8. **Public Questions, Petitions and Deputations:**

**RESOLVED:** To note that no public questions were put, or petitions or deputations received at this meeting under the provisions of Committee Procedure Rules 18, 16 and 17 (Part 4B of the Constitution) respectively.

9. **Merrill Lynch Property Fund of Funds:**

The Panel received a presentation by Merrill Lynch UK on their Property Fund of Funds. The Panel was informed that the Property Fund of Funds would help diversify the portfolio.

**RESOLVED:** That the report be noted.

10. **Update on Tenders for Private Equity and Currency Management:**

The Panel received a report of the Director of Financial and Business Strategy which updated Members on tenders for Private Equity and Currency. Members were advised that a shortlist was being drawn up. The intention was to invite three currency managers and two or three private equity managers to give a presentation to Members of the Panel on 28 September 2006.

**RESOLVED:** That (1) officers update Members on shortlisting;

(2) Members receive the presentations of the tenders on 28 September 2006.

11. **Fund Managers' Presentations:**

Representatives from Merrill Lynch Investments Managers and UBS Global Asset Management made formal presentations to the Panel detailing their strategies and performance, in the areas of Fixed Interest and Property, since the last Fund Manager reports.

Members of the Panel asked questions of the Fund Managers and discussed issues arising. Upon conclusion of each of the presentations the Fund Managers were thanked for their attendance.

**RESOLVED:** That the Fund Manager presentations be received and noted.

12. **Performance of Fund Managers 2005/06:**

The Panel received a report of the Director of Financial and Business Strategy which informed Members of the performance of the Fund Managers in the financial year 2005/2006.

**RESOLVED:** That the report be noted.

13. **Extension and Termination of the Meeting:**

In accordance with the provisions of Committee Procedure Rule 15 (Part 4B of the Constitution), at 10.00 pm, it was

**RESOLVED:** (1) At 10.00 pm to continue until 10.05 pm.

(Note: The meeting having commenced at 6.00 pm, adjourned at 6.10 pm, reconvened at 7.15 pm and closed at 10.03 pm)

(Signed) COUNCILLOR DAVID ASHTON  
Chairman