

**FALKIRK COUNCIL**

**MINUTE of A SPECIAL MEETING of the PENSIONS COMMITTEE held in the MUNICIPAL BUILDINGS, FALKIRK on MONDAY 17 MARCH 2014 at 9.30 A.M.**

**PRESENT:**

Councillors:  
Jim Blackwood  
Steven Carleschi  
Tom Coleman  
Dr Craig R Martin  
Depute Provost Patrick (Convener)

Mary Keggan  
Councillor Callum Campbell, Stirling Council

**ATTENDING:**

Jason Koumides, Pensions Accountant  
Alastair McGirr, Pensions Manager  
Bryan Smail, Chief Finance Officer  
Antonia Sobieraj, Committee Services Officer

**ALSO IN**  
**ATTENDANCE:**

Linda Selman and Simon Jones, Hymans Robertson

**PE95. APOLOGIES**

Apologies were received from Alistair Redpath

**PE96. DECLARATIONS OF INTEREST**

No declarations were made.

**PE97. MINUTE**

**Decision**

**The minute of Meeting of the Pensions Panel held on 20 February 2014 was noted.**

**PE98. EXCLUSION OF PUBLIC**

**RESOLVED** in terms of Section 50A(4) of the Local Government (Scotland) Act 1973, to exclude from the meeting the press and public for the following item of business on the ground that it would involve the likely disclosure of exempt information as defined in Paragraph 9 of Part 1 of Schedule 7A to the said Act.

## **PE99. INVESTMENT IN SOCIAL/AFFORDABLE HOUSING**

With reference to Minute of Meeting of the Pensions Committee held on 6 March 2014 (Paragraph PE90 refers), Committee considered a report by the Chief Finance Officer on the tendering process undertaken regarding the possibility of the Fund making an investment in social and affordable housing and their evaluation by Hymans Robertson, the Pension Fund's investment advisers.

The report detailed that four Fund Managers were invited to present their cases to the Committee.

The Committee thereafter heard presentations from the shortlist of four Managers.

Councillor Carleschi entered the meeting during the submission by the second Fund Manager.

Having heard submissions from two of the four Fund Managers, the Convener agreed an adjournment at 12.10 p.m. prior to consideration of the other two presentations. The meeting reconvened at 12.50 p.m. with all Members present as per the sederunt.

Councillor Campbell thereafter left the meeting prior to the conclusion of the third Fund Manager submission.

Depute Provost Patrick, seconded by Councillor Coleman, moved that Committee make an investment in social and affordable housing with the Fund operated by the fourth Manager of social housing and affordable housing on a ratio 2:1 basis.

By way of an amendment, Councillor Dr C R Martin, seconded by Ms Keggan, moved that that the Committee make a Pension Fund investment in social and affordable housing with the Fund operated by the fourth Manager of social housing and affordable housing on a ratio 1:2 basis.

Councillor Blackwood gave notice of a further amendment.

In accordance with Standing Order 21.9 Depute Provost Patrick and his seconder Councillor Coleman withdrew their motion.

By way of a further amendment, Councillor Blackwood, seconded by Councillor Coleman, moved that the Committee make a Pension Fund investment in social and affordable housing within the Fund operated by the fourth Manager (Hearthstone plc) on an equal basis (i.e. £15m to be invested towards Social housing and £15m towards affordable housing).

In terms of Standing Order 20.7, the amendment became the substantive motion upon which the further amendment could be moved.

On a division, 2 Members voted for the motion and 4 voted for the amendment.

## **Decision**

**The Committee agreed a Pension Fund investment of the sum detailed within the report in social and affordable housing with Hearthstone plc to be invested in an equal basis between social and affordable housing and subject to the appropriate conditions.**