

PRESENT:-

Councillor Docherty (Chair)
Councillor Beilby - Walsall Borough Council
Councillor Kyles - Solihull Borough Council
Councillor Wilson - Dudley Borough Council
Councillors Mrs Bradley, N G Davies and
Kalinauckas - Wolverhampton City Council

UNION OBSERVERS:-

M Clift - TGWU
I Smith - AEEU

Apologies for absence were submitted by
Councillor Afzal (Birmingham City Council),
Mr J Fender (John Fender Consultancy) and
W Moore (Walsall Borough Council)

EXTERNAL ADVISORS IN ATTENDANCE:-

T Little - Gartmore Investment Limited
F Boswell - Gartmore Investment Limited
H Meaney - Healey and Baker
A R Pilcher - Healey and Baker
M B Reid - W M Mercer Limited

OFFICERS IN ATTENDANCE:-

Wolverhampton City Council

B Bailey	-	Co-ordinating Director for Finance & Physical Resources
R H Roberts	-	Co-ordinating Director for Law and Resources
S B Summers	-	Finance and Physical Resources
M Woodall	-	Finance & Physical Resources (Part)
M Fox	-	Committee Administrator

PART I - OPEN ITEMSRetirement of Members

- 91 The Chair paid tribute to the long and valued service of Councillors Beilby (Walsall Borough Council), Wilson (Dudley Borough Council) and N G Davies (Wolverhampton City Council) to the Superannuation and Investment Advisory Sub-Committees and wished them well in their retirement. The Chair then presented a gift to each of the Members concerned on behalf of the Committee.

The Members responded, Councillor Beilby commenting that he had enjoyed his work on the Committee and placing on record his appreciation to the staff of Finance and Physical Resources for their management of the Fund.

Minutes

- 92 Resolved:-
That the minutes of the meeting held on 16 January 2002 be approved as a correct record.

Exclusion of Press and Public

- 93 Resolved:-
That in accordance with Section 100A(4) of the Local Government Act 1972, the press and public be excluded from consideration of the items of business in Part II of the agenda on the grounds that, in view of the nature of the business to be transacted or the nature of the proceedings, exempt information falling within the paragraphs of Schedule 12A of the Act, as specified against each item, is likely to be disclosed, namely:-

<u>Agenda Item No</u>	<u>Details</u>	<u>Relevant Paragraph Within Schedule 12A</u>
6	Acquisition of Mobile Display Vehicle	8
7	UK Equities Portfolio	7
8	Investment Management Activity 1 December 2001 - 28 February 2002	7

PART II - EXEMPT ITEMSAcquisition of Mobile Display Vehicle (Appendix 1/51)

The report asked the Sub-Committee to approve the acquisition of a new mobile display vehicle to replace the existing exhibition vehicle, which would enable greater use of the facility and access to smaller sites at which Scheme Members are employed.

- 94 Resolved:-
That the acquisition of a mobile display vehicle from Torton Bodies Limited, at a total cost of £64,000, be approved.

UK Equities Portfolio (Appendix 1/52)

The report, one of a regular series detailing aspects of the Fund's activities, focussed on the UK Equities Portfolio.

Nick Nelson, from the European Equity Strategy Team of Credit Suisse First Boston, attended the meeting to present his views on UK Equities. Mark Hudson, Manager of the Small Companies Portfolio and Director responsible for UK Small Capitalised Equities at Deutsche Asset Management also attended the meeting to report progress in connection with the Small Companies Fund. Members and External Advisors asked a number of questions arising from the presentations, following which the Chair thanked the representatives for their attendance at the meeting.

- 95 Resolved:-
That the presentations from Credit Suisse First Boston and Deutsche Asset Management be received.

Investment Management Activity 1 December 2001 - 28 February 2002 (Appendix 1/53)

The report outlined investment activities from 1 December 2001 - 28 February 2002. Mr Pilcher also reported progress with the Ashford Retail Park as mentioned within the property section of the report. It was noted that negotiations are proceeding with Goldman Sachs and HSBC in relation to the income to the Fund produced by the securities lending programme.

- 96 Resolved:-
That the report outlining details of investment management transactions for the period 1 December 2001 - 28 February 2002 be approved.

Vote of Thanks

- 97 Resolved:-
That the appreciation of the Sub-Committee to the Chair for his able and courteous conduct in the Chair during the Municipal Year be placed on record.

The foregoing minutes were signed at the next ensuing meeting by me, the person presiding thereat

J. Docherty

Chair

Date

2/10/02