

PRESENT:-

Councillor Docherty (Chair)  
Councillor Afzal – Birmingham City Council  
Councillor Kyles - Solihull Borough Council  
Councillor Moorman - Walsall Borough Council  
Councillors Bilson and Mrs Stevenson  
- Wolverhampton City Council

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UNION OBSERVERS:-

M Clift - TGWU  
I Smith - AEEU

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Apologies for absence were submitted by  
Councillor Ali (Dudley Metropolitan Borough Council),  
Councillor Kalinauckas – Wolverhampton City Council,  
Councillor Bains – Coventry City Council  
Mr J Fender (John Fender Consultancy)

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EXTERNAL ADVISORS IN ATTENDANCE:-

P Gale - Gartmore Investment Limited  
H Meaney – Healey and Baker  
M B Reid – W M Mercer Limited

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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 Johal	-	Democratic Support Officer

Birmingham City Council

Mr K Moore	-	Superannuation Officer
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Walsall Borough Council

Mrs W Moore	-	Pensions Manager
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## PART I - OPEN ITEMS

### Minutes

- 40 Resolved:-  
That the minutes of the meeting held on 24 April 2002 be approved as a correct record.

### Matters Arising

#### Acquisition of Mobile Display Vehicle

- 41 The Co-ordinating Director for Finance and Physical Resources briefly reported on the success and tremendous support of the mobile display vehicle. He informed that a full report would be submitted to the Superannuation Committee.

#### Exclusion of Press and Public

- 42 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	Overseas Equities Portfolio	7
7	Investment Management Activity 01/06/02 - 31/08/02	7

## PART II - EXEMPT ITEMS

#### Overseas Equities Portfolio (Appendix 1/29)

Sally Marshall, Goldman Sachs, made a presentation to the Sub-Committee on economic and market conditions in the USA and other major regions of the world. Jan Kingzett, Schrodgers, then made a presentation which reviewed the management of the funds of a Pacific Basin equity portfolio and the current market conditions. Following question and answer sessions it was:-

- 43 Resolved:-  
That the presentations from Goldman Sachs and Schrodgers be received.

Investment Management Activity 01/06/02 – 31/08/02 (Appendix 1/30)

The Co-ordinating Director for Finance and Physical Resources presented the report outlining investment activities from 1 June 2002 – 31 August 2002.

Current conditions in the investment markets and their impact on funding levels were discussed, and will continue to be monitored on a regular basis.

Following a question and answer session it was:-

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Resolved:-

That the report outlining details of investment management transactions for the period 1 June 2002 – 31 August 2002 be approved.

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



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Chair

Date \_\_\_\_\_