

PRESENT:-

Councillor Docherty (Chair)
Councillor Bains - Coventry City Council
Councillors Bilson and Mrs J M Stevenson
- Wolverhampton City Council

UNION OBSERVERS:-

M Clift - TGWU

Apologies for absence were submitted by
Councillor Afzal (Birmingham City Council),
Councillor Ali (Dudley Metropolitan Borough Council),
Councillor Kalinauckas (Wolverhampton City Council),
and I Smith (AEEU)

EXTERNAL ADVISORS IN ATTENDANCE:-

P Gale - Gartmore Investment Limited
G Wright - W M Mercer Limited

OFFICERS IN ATTENDANCE:-

Wolverhampton City Council

B Bailey	-	Co-ordinating Director for Finance & Physical Resources
S B Summers	-	Finance and Physical Resources
J A Saunders	-	Finance and Physical Resources

PART I - OPEN ITEMS

Declaration of Interest

45 There were no declarations of interest.

Matters Arising

46 There were no matters arising.

Exclusion of Press and Public

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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 paragraph 7 of Schedule 12A of the Act is likely to be disclosed.

PART II - EXEMPT ITEMS

Active Global Equities Portfolio (Appendix 1/31)

Appointment of External Managers

The Co-ordinating Director for Finance and Physical Resources submitted a report which provided the Sub-Committee Members with information prior to interviewing potential managers for an active global equities portfolio.

The Sub-Committee received a separate presentation from each of the five following investment management organisations:-

- (a) Putnam Investments
- (b) GMO Woolly Limited
- (c) Bank of Ireland Asset Management
- (d) MFS Investment Management
- (e) Barclays Global Investors

During each presentation, Members of the Sub-Committee considered information relating to the approach of each of the potential management firms together with a question and answer session with each organisation.

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Resolved:-

That three managers be appointed to manage portfolios of equal size. These are:

- (i) Putnam Investments
- (ii) Bank of Ireland Asset Management
- (iii) MFS Investment Management

This combination of managers produces a result which in total gives the Fund a style neutral global equities portfolio.

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



Chair

Date _____