

MINUTES

meeting: WEST MIDLANDS METROPOLITAN
AUTHORITIES PENSION FUND –
INVESTMENT ADVISORY SUB-COMMITTEE

date: 2 DECEMBER 2002

PRESENT:-

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

UNION OBSERVERS:-

I Smith - AEEU

APOLOGIES FOR ABSENCE:-

Councillor Afzal (Birmingham City Council),
Councillor Hussain (Dudley Metropolitan Borough Council)
Councillor Moorman (Walsall Metropolitan Borough Council)
Councillor Bilson (Wolverhampton City Council)
M Clift (TGWU) and John Fender (John Fender Consultancy)

EXTERNAL ADVISORS IN ATTENDANCE:-

P Gale – Gartmore Investment Limited
M B Reid – W M Mercer Limited

Wolverhampton
City Council



OFFICERS IN ATTENDANCE

Wolverhampton City Council

- B Bailey - Co-ordinating Director for Finance and Physical Resources
J Coley - Finance and Physical Resources
M Hardwick - Finance and Physical Resources
S B Summers - Finance and Physical Resources

PART I – OPEN ITEMS

Declaration of Interest

57 There were no declarations of interest.

Matters Arising

58 There were no matters arising.

Exclusion of Press and Public

59 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 UK Non-Government Bond Portfolio (Appendix 1/35)

Appointment of External Manager

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 this portfolio.

The Sub-Committee received presentations separately from each of the four following investment management organisations:

- (a) Aegon Asset Management
- (b) Barclays Global Investors
- (c) Fidelity Pension Management
- (d) Royal London Asset Management

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

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Resolved:-

That Royal London Asset Management be appointed to manage the external UK non-government bond portfolio.

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



Chair

Date _____