

# MINUTES

meeting: INVESTMENT ADVISORY SUB-COMMITTEE

date: 15 JANUARY 2003

## PRESENT:-

Councillor Docherty		Chair
Councillor Baines	-	Coventry City Council
Councillor Moorman	-	Walsall Borough Council
Councillors Bilson, Kalinauckas and Mrs Stevenson	-	Wolverhampton City Council

## UNION OBSERVERS:-

M Clift - TGWU  
I Smith - AEEU

## APOLOGIES FOR ABSENCE:-

Councillor Kyles - Solihull Borough Council  
Councillor Afzal - Birmingham City Council

**Wolverhampton**  
City Council



**EXTERNAL ADVISORS IN ATTENDANCE:-**

J Fender - John Fender Consultancy  
H Meaney - Healey and Baker  
A R Pilcher - Healey and Baker  
M B Reid - WM Mercer Limited  
P Gale - Gartmore Investment Limited

**OFFICERS IN ATTENDANCE:-**

Wolverhampton City Council

B Bailey - Co-ordinating Director for Finance and  
Physical Resources  
S Stephens - Chief Legal and Purchasing Officer  
S B Summers - Finance and Physical Resources  
J A Saunders - Finance and Physical Resources  
M Johal - Democratic Support Officer

Birmingham City Council

M Tyler

Walsall Borough Council

Mrs W Moore - Pensions Manager

**PART I - OPEN ITEMS**

**Declarations of Interest**

71 There were none.

**Minutes**

72 Resolved:-  
That the minutes of the meeting held on 2 October 2002 and  
2 December 2002 be approved as a correct record.

**Matters Arising**

73 There were none.

Exclusion of Press and Public

74

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 paragraph(s) of Schedule 12A of the Act, as specified against each item, is likely to be disclosed.

PART II - EXEMPT ITEMSCurrent Issues (Appendix 1/42)

Mr A Wealls and Mr J Bains, Barclays Global Investors made a presentation to the Committee to provide an overview of the merits of using a Transition Manager when a significant part of the assets of the fund are restructured from one type of asset class to another.

Mr M Reid, Mercer Investment Consultancy then made a presentation to the Sub-Committee covering major events currently affecting UK pension funds and how trustees were responding to these.

A question and answer session then ensued and points covered included the variations on the public and private sector pension schemes and how they were affected.

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Resolved:-

That the presentations be noted.

Investment Management Activity 01/09/02 - 30/11/02  
(Appendix 1/43)

The Co-ordinating Director for Finance and Physical Resources presented the report outlining investment activities from 1 September 2002 - 30 November 2002 and advised that there had been very little activity.

76

Resolved:-

That the report outlining details of investment management transactions for the period 1 September 2002 - 30 November 2002 be approved.

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

Tevsara Singh  
Chair

Date 16-07-2003