

MINUTES

meeting: **INVESTMENT ADVISORY SUB-COMMITTEE**

date: **14 JANUARY 2004**

PRESENT:-

Councillor Singh	-	Chair
Councillor Baines	-	Coventry City Council
Councillor Kyles	-	Solihull MBC
Councillors Bilson, Docherty and Mrs J M C Stevenson	-	Wolverhampton City Council

UNION OBSERVERS:-

M Clift - TGWU
I Smith - AEEU

APOLOGIES FOR ABSENCE:-

Councillor Afzal - Birmingham City Council

Wolverhampton
City Council



EXTERNAL ADVISORS IN ATTENDANCE:-

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

OFFICERS IN ATTENDANCE:-

Wolverhampton City Council

B Bailey - Co-ordinating Director for Finance and
Physical Resources
R H Roberts - Co-ordinating Director for Law and
Resources
S B Summers - Finance and Physical Resources
J Saunders - Finance and Physical Resources
A Scott - Finance and Physical Resources
M Johal - Democratic Support Officer

PART I - OPEN ITEMS

Declarations of Interest

69 There were none declared.

Minutes

70 Resolved:-
(a) That the minutes of the meeting held on 1 October 2003
be approved as a correct record.

(b) That the minutes of the meeting held on 17 December
2003 be approved as a correct record.

Exclusion of Press and Public

71 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.

PART II - EXEMPT ITEMS

Investment Presentations (Appendix 1/39)

Mike Bishop and Anita Skipper, Morley Fund Management, made a presentation to the Sub-Committee that discussed their approach to corporate governance with reference to a “activism” that may develop later in the year. The second presentation was made by Mercier Investment Consultancy, which discussed hedge funds - an alternative asset class that the Fund had not yet invested in but wanted to give Members an overview of what was meant by hedge fund and the approach a small number of funds in the UK were currently taking.

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Resolved:-

That the presentations from Morley Fund Management and Mercier Investment Consulting be received.

**Investment Management Activity 01/09/03 - 30/11/03
(Appendix 1/40)**

The Co-ordinating Director for Finance and Physical Resources presented a report giving details of investment activity from 1 September 2003 to 30 November 2003. The meeting noted that Barclays Global Investors were now managing the global equities fund formerly managed by Putnam Investments Ltd.

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Resolved:-

That the Sub-Committee note the implementation of the investment policy approved by the Superannuation Committee and related matters.