

# MINUTES

meeting: **INVESTMENT ADVISORY SUB-COMMITTEE**

date: **28 JULY 2004**

## **PRESENT:-**

Councillor Singh	-	Chair
Councillor Harrison	-	Coventry City Council
Councillor Zahid	-	Walsall MBC
Councillors Docherty and Mrs J M C Stevenson	-	Wolverhampton City Council

## **UNION OBSERVERS:-**

I Smith - AMICUS  
M Clift - TGWU

## **ADVISERS:-**

J Lewin	-	Gartmore Investments Limited
J Bulman	-	Mercer Human Resource Consulting
J Fender	-	J Fender Consultancy
H Meaney	-	Healey and Baker

**Wolverhampton**  
City Council



## **OFFICERS:-**

### Wolverhampton City Council

B Bailey	-	Director for Finance and Physical Resources
B Summers	-	Finance and Physical Resources
J Saunders	-	Finance and Physical Resources
S Stephens	-	Law and Resources
J Rawlings	-	Democratic Support Officer

### Walsall Metropolitan Borough Council

W Moore	-	Pensions Manager
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## **APOLOGIES FOR ABSENCE-**

Councillor Kyles	-	Solihull Metropolitan Borough Council
Councillor Ridley	-	Coventry City Council

## **PART I - OPEN ITEMS**

### **Declarations of Interest**

- 1                    There were no declarations of interest.

### **Minutes**

- 2                    Resolved:-  
                      That the minutes of the meeting held on 14 January 2004 be approved as a correct record.

### **Exclusion of Press and Public**

- 3                    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**

The Director of Finance and Physical Resources made a brief presentation outlining the reason for receiving presentations from fund managers or investment specialists.

## **Investment Presentations (Appendix 1)**

Douglas Findlay Shirras and Simon Roe from State Street Global Advisers made a presentation about the overview of the company and how the enhanced index portfolio is managed. The Senior Investment Manager outlined ways in which a UK Enhanced Quality Portfolio fits into the Fund's investment risk/return policy.

The performance of the fund was analysed showing a satisfactory annualised increase since inception.

Michael Cantara and Richard Banks from MFS Investment Management made a presentation covering the origins of MFS and how they research companies for the global equity portfolio. It was noted that cumulative performance is progressing towards expectations.

4 Resolved:-

That the presentations from State Street Global Advisers and MFS Investment Management be received.

## **West Midlands Pension Fund Investment Management Activity from 1 March 2004 to 31 May 2004**

The Director for Finance and Physical Resources presented a report giving details of investment activity from 1 March 2004 to 31 May 2004.

It was reported that Ashford Retail Park continues trading well. The Pension Fund intends to redeem its units in LAMIT but Ashford continues to trade well and the Fund is seeking to increase its investment at this location. An offer has been made to LAMIT to purchase the adjacent units and a response is awaited. The fund is redeeming its indirect holding of LAMIT units; an offer has been put to LAMIT, to which a response is awaited.

5 Resolved:-

That the report providing information on the implementation of the investment policy approved by the Superannuation Committee, and related matters, be approved.