

MINUTES

meeting: **INVESTMENT ADVISORY SUB-COMMITTEE**

date: **20 SEPTEMBER 2005**

PRESENT:-

Councillor Singh (Chair)	-	Wolverhampton City Council
Councillor Ridley	-	Coventry City Council
Councillor Docherty (Vice-Chair)-		Wolverhampton City Council
Councillor J M C Stevenson	-	Wolverhampton City Council

UNION OBSERVER

M Clift	-	TGWU
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EXTERNAL ADVISERS IN ATTENDANCE:-

P Gale	-	Gartmore Investments Ltd
M B Reid	-	William M Mercer Ltd

OFFICERS IN ATTENDANCE:-

B Bailey	-	Director for Resources and Support
J Saunders	-	Resources and Support
D Evans	-	Resources and Support
C W Craney	-	Democratic Support Officer

APOLOGIES FOR ABSENCE:-

Apologies for absence were submitted on behalf of Councillor Clark (Birmingham City Council), Councillor Miller (Dudley MBC), Councillor Eling (Sandwell MBC), Councillor Kyles (Solihull MBC), Councillor Zahid (Walsall MBC) and Councillor Bilson (Wolverhampton City Council) and I Smith (AMICUS)

Wolverhampton
City Council



PART I OPEN ITEMS
(Open to the Press and Public)

(Councillor Docherty (Vice-Chair) - in the Chair)

Declarations of Interest

7 There were no declarations of interest made.

Minutes

8 Resolved:-
 That the minutes of the meeting held on 20 July 2005 be approved as a correct record and signed by the Chair.

Exclusion of Press and Public

9 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
(Press and Public Excluded)

(Councillor Singh (Chair) - in the Chair)

Appointment of Enhanced Indexation Managers, UK and European Equities

(a) Appointment of UK Manager

 The following managers presented and were asked questions on their presentation and management capabilities:-

 GSAM
 Standard Life Investments

 After discussions, it was:-

10 Resolved:-
 That the fund management contract be awarded to GSAM.

(b) Appointment of European Manager

 The following managers presented and were asked questions on their presentation and management capabilities:-

BGI
RCM
Morley Fund Management
DIAM International

After discussion it was:-

Resolved:-

That the fund management contracts be awarded to BGI (£115m)
and DIAM International (£55m).