M I N U T E S

meeting: **INVESTMENT ADVISORY SUB-COMMITTEE**

date: **11 NOVEMBER 2005**

PRESENT:-

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

UNION OBSERVER

M Clift	-	TGWU

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 A Saunders	-	Chief Investment Officer
A J Doyle	-	Senior Investment Manager
C W Craney	-	Democratic Support Officer

APOLOGIES FOR ABSENCE:-

An apology for absence was submitted on behalf of Councillor Eling (Sandwell MBC).

Wolverhampton
City Council

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

Declarations of Interest

16   There were no declarations of interest made.

Minutes

17   Resolved:-
          That the minutes of the meeting held on 19 October 2005 be
approved as a correct record and signed by the Chair.

Exclusion of Press and Public

18   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)

Appointment of US Equity Enhanced Indexation Portfolio Managers

          The Sub-Committee received a report which provided background
information on potential Managers for the US Equity Enhanced Indexation
Portfolio.

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

          Black Rock
          T Rowe Price
          Janus

19   Resolved:-
          That fund management contracts be awarded to Black Rock (£50m)
and Janus (£75m).