

MINUTES

meeting: INVESTMENT ADVISORY SUB-COMMITTEE

date: 19 JULY 2006

PRESENT:-

Councillor T H Turner (Chair)	-	Wolverhampton City Council
Councillor Miller	-	Dudley Metropolitan Borough Council
Councillor Bilson	-	Wolverhampton City Council
Councillor Singh	-	Wolverhampton City Council
Councillor Mrs J M C Stevenson	-	Wolverhampton City Council

UNION OBSERVER:-

M Clift	-	TGWU
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EXTERNAL ADVISERS IN ATTENDANCE:-

H Meaney	-	Cushman & Wakefield Investors
A Owens	-	William M Mercer Limited

OFFICERS IN ATTENDANCE:-

B Bailey	-	Acting Chief Executive/Director for Resources and Support
S Stephens	-	Chief Legal and Procurement Officer, Resources and Support
A Doyle	-	Senior Investment Manager
M Hardwick	-	Investment Manager
J Saunders	-	Chief Investment Officer
M Fox	-	Democratic Support Officer

APOLOGIES FOR ABSENCE:-

Apologies for absence were submitted on behalf of Councillor Clark (Birmingham City Council), Councillor Mrs Johnson (Coventry City Council), Councillor Kyles (Solihull MBC), Councillor Zahid (Walsall MBC) and Mr J Fender (John Fender Consultancy)

Wolverhampton
City Council



PART I - OPEN ITEMS

Declarations of Interest

1. No interests were declared.

Minutes

2. Resolved:-
That the minutes of the meeting held on 12 April 2006 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 3 of Schedule 12A of the Act is likely to be disclosed.

PART II - EXEMPT ITEMS

Investment Presentations (Appendix 1)

The first of two presentations at the meeting gave an introduction to currency management and was presented by Record Currency Management. The firm was represented by Neil Record (Chairman) and Caroline Scollan (Associate Director – Client Liasion).

The presentation (booklet attached at Appendix 2) was designed to detail active currency management from an overlay perspective and from a pure stand-alone strategy, the latter approach being categorised as an “alternative investment”.

Following the presentation and question period, the Chair thanked the representatives for their attendance at the meeting and they withdrew. Members noted that more formal manager presentations would be arranged in the Autumn.

The Sub-Committee then received a presentation from a representative of Goldman Sachs International which is part of the Goldman Sachs Group. The presentation centred on infrastructure, an asset class which typically lay within “alternative investments” although some funds placed it within “private equity” or “property”. The Company was represented by Max Ramirez, a member of the Pensions and Insurance Strategy Group, who also circulated booklets “Infrastructure as an Asset Class”(Appendix 3) and “Infrastructure Case Studies” (Appendix 4). The presentation aimed to build Members’ knowledge of the investment activity. Following the presentation and question period, the Chair thanked the Mr Ramirez for his attendance at the meeting and he withdrew.

- 4 Resolved:-
That the presentations and report be noted.

**West Midlands Pension Fund Investment Management Activity from
1 March 2006 to 31 May 2006 (Appendix 5)**

The Director for Resources and Support presented a report giving details of investment activity from 1 March 2006 to 31 May 2006.

- 5 Resolved:-
That the report be received and noted.