

M MINUTES

meeting: INVESTMENT ADVISORY SUB-COMMITTEE

date: 23 APRIL 2008

PRESENT:-

Councillor T H Turner (Chair)	-	Wolverhampton City Council
Councillor Bilson, Docherty and Pugh	-	Wolverhampton City Council
Councillor Clark	-	Birmingham City Council
Councillor Mrs Johnson	-	Coventry City Council
Councillor Silvester	-	Sandwell Metropolitan Borough Council

APOLOGY FOR ABSENCE:-

Apologies for absence were submitted on behalf of Councillor Ali (Walsall Metropolitan Borough Council, M Clift (TGWU) and I Smith (AMICUS/UNITE)

EXTERNAL ADVISERS IN ATTENDANCE:-

K Aitchinson	-	ING Real Estate Investment
M Daggett	-	ING Real Estate Investment
J Fender	-	John Fender Consultancy
S Georgiadis	-	Gartmore Investment Limited
A Owens	-	William M Mercer Limited
I Whittock	-	ING Real Estate Investment

OFFICERS IN ATTENDANCE:-

B Bailey	-	Director for Pension Services
S Kembrey	-	Chief Legal Officer
J Saunders	-	Chief Investment Officer
C White	-	Senior Investment Manager, Private Equity and Compliance
L Banbury	-	Democratic Support Officer

Wolverhampton
City Council



PART I - OPEN ITEMS

Declarations of Interest

71 No interests were declared.

Minutes

72 Resolved:-
That the minutes of the meeting held on 16 January 2008 be approved as a correct record.

Exclusion of Press and Public

73 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 to the Act (information relating to the business or financial affairs of any particular person) is likely to be disclosed.

PART II - EXEMPT ITEMS

Investment Presentations

The Sub-Committee received a presentation from Schroders Investment Management on their emerging Market Equity Fund in which the Fund already invests.

A booklet was presented which dealt with performance, investment process and policy. There followed a question and answer session.

Schroders gave a second presentation on their All Maturities Corporate Bond Fund, which had been identified as an investment opportunity for the Fund.

A booklet was presented, which provided details of the Company's Corporate Bond experience and resources, current position and holdings, investment processes and economic outlook. Following the presentation and question and answer period, the Chair thanked the representatives for their attendance at the meeting and they then withdrew.

74 Resolved:-
(a) That the presentation on the Schroders Investment Management Emerging Market Equity Fund be noted and received.

(b) That Schroders Investment Management be appointed as an additional Corporate Bond Manager to manage the remaining one third of the Fund's Corporate Bond allocation.

**West Midlands Pension Fund Investment Management Activity –
1 December 2007 to 29 February 2008 (Appendix 1/45)**

The Director for Pension Services presented a report, which outlined details of investment activity from 1 December 2007 to 29 February 2008.

75 Resolved:-
That the report be received.

Vote of Thanks

76 Members thanked the Chairman for his able and courteous chairing of the Investment Advisory Sub-Committee during the current municipal year.