

MINUTES

meeting: **INVESTMENT ADVISORY SUB-COMMITTEE**

date: **21 OCTOBER 2009**

PRESENT:-

Councillor Heap (Chair)	-	Wolverhampton City Council
Councillors Bilson, Hall and T H Turner	-	Wolverhampton City Council
Councillor Silvester	-	Sandwell MBC
Councillor Allport	-	Solihull MBC

TRADE UNION REPRESENTATIVES:-

M Clift	-	TMGWU
I Smith	-	UNITE/AMICUS

EXTERNAL ADVISORS IN ATTENDANCE:-

K Aitchison	-	ING Real Estate Investment Management (UK) Ltd
M Daggett	-	ING Real Estate Investment Management (UK) Ltd
J Fender	-	John Fender Consultancy
P Gale	-	Gartmore Investment Ltd
A Owen	-	William M Mercer Ltd

OFFICERS IN ATTENDANCE:-

Wolverhampton City Council

B Bailey	-	Director of Pensions
S Kembrey	-	Chief Legal Officer
P Main	-	Chief Financial Officer
J Saunders	-	Chief Investment Officer, Pension Services
K Dervey	-	Pension Services
L Kiely	-	Democratic Support, Office of the Chief Executive

Wolverhampton
City Council



APOLOGIES FOR ABSENCE:-

Apologies for absence were submitted on behalf of Councillors Clark (Birmingham City Council), Councillor Heather Johnson (Coventry City Council) and Zahid Ali (Walsall MBC)

PART I - OPEN ITEMS

Councillor Heather Johnson

- 6 Resolved:-
That a letter be sent to Councillor Heather Johnson (Coventry City Council) on behalf of the Sub-Committee to wish her a speedy recovery back to health.

Declarations of Interest

- 7 No interests were declared.

Minutes

- 8 Resolved:-
That the minutes of the meeting held on 15 July 2009 be approved as a correct record.

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 3 of Schedule 12A of 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 (Appendix 1/3)

The Sub-Committee received a presentation from Doughty Hansen & Co who had managed investments for the Fund since 1996. They were represented by Guy Paisner, Head of Investor Relations and Adam Black, Head of Sustainability the latter having been appointed in June last year to focus full time on issues surrounding sustainability as the firm feel that this is an area becoming increasingly important to companies and investors. The presentation was accompanied by additional written information which looked at performance together with the investment methodology and the investment process. Following the presentation and question period, the Chair thanked the representatives for their attendance at the meeting and they withdrew.

A further presentation was then received from RWC Distressed Convertibles Fund which was an investment made recently in early February 2009. They were represented by Miles Geldard, Portfolio Manager, Head of Multi Assets and Convertible Bond Team and Joanna Lancaster, Institutional Consultant Relations/ UK Institutional Client Service. The presentation was accompanied by additional written information which looked at the convertible bond yield recovery together with the investment outlook. Following the presentation and question period, the Chair thanked the representatives for their attendance at the meeting and they withdrew.

- 10 Resolved:-
That the presentations be noted.

West Midlands Pension Fund Investment Management and Activity from 1 June - 31 August 2009 (Appendix 1/4)

The Director for Pension Services submitted a report giving details of investment activity from 1 June - 31 August 2009. He drew attention to new investments and updated members on recent property transactions and Mike Daggett provided additional information.

- 11 Resolved:-
That the report be received.