

MINUTES

meeting: **INVESTMENT ADVISORY SUB-COMMITTEE**

date: **21 APRIL 2010**

PRESENT:-

Councillor Heap (Chair)	-	Wolverhampton City Council
Councillor Bilson	-	Wolverhampton City Council
Councillor Hall	-	Wolverhampton City Council
Councillor Heather Johnson	-	Coventry City Council
Councillor Silvester	-	Sandwell MBC

TRADE UNION REPRESENTATIVES:-

M Clift	-	TGWU
I Smith	-	UNITE/AMICUS

EXTERNAL ADVISORS IN ATTENDANCE:-

M Daggett	-	ING Real Estate Investment Management (UK) Ltd
J Fender	-	John Fender Consultancy
P Gale	-	Gartmore Investment Ltd
A Owens	-	William M Mercer Ltd
I Whittock	-	ING Real Estate Investment Management (UK) 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
M Fox	-	Democratic Support

Wolverhampton
City Council



APOLOGIES FOR ABSENCE:-

Apologies for absence were submitted on behalf of Councillors Clark (Birmingham City Council), Allport (Solihull MBC) and Councillor Turner (Wolverhampton City Council)

PART I - OPEN ITEMS

Declarations of Interest

21 No interests were declared.

Minutes

22 Resolved:-
That the minutes of the meeting held on 20 January 2010 be approved as a correct record.

Investment Presentations (Resolution 18)

23 The Director of Pensions indicated that there was not any additional information to report at this stage regarding the investment made through Pru/M&G Companies Financing Fund.

Exclusion of Press and Public

24 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 Presentation (Appendix 1/9)

The Sub-Committee received a presentation from representatives of the RLAM Corporate Bond Fund, who were represented by Victoria Muir, Head of Client Services and Eric Holt, Head of Credit. The presentation was accompanied by a written document which gave background information about the Fund and detailed Fund performance and the investment outlook. Following the presentation and question period, the Chair thanked the representatives for their attendance at the meeting and they withdrew.

A further presentation was due from representatives of the Templeton Emerging Market Equity Fund, in which the Fund had been invested since 1996, although the representatives had been unable to attend in view of the closure of all major airports due to volcanic ash in the atmosphere. Members noted the good return on this investment as detailed in the report.

- 25 Resolved:-
That the presentation be received.

West Midlands Pension Fund Investment Management Activity from 1 December 2009 – 28 February 2010 (Appendix 1/10)

The Director of Pensions submitted a report giving details of investment activity from 1 December 2009 – 28 February 2010. Members took particular note of recent developments in respect of the property section of the portfolio and additional information was provided by a representative of ING.

- 26 Resolved:-
That the report be received.

Vote of Thanks

The Chair took the opportunity of thanking the External Advisers and Officers for their contribution to the work of the Sub-Committee during the year.

- 27 Resolved:-
That the thanks of the Sub-Committee to the Chair for his conduct of the meetings during the year be placed on record.