

# MINUTES

meeting: **INVESTMENT ADVISORY SUB-COMMITTEE**

date: **18 APRIL 2012**

## **PRESENT:-**

Councillor T Singh (Chair)	-	Wolverhampton City Council
Councillor Bilson	-	Wolverhampton City Council
Councillor T H Turner	-	Wolverhampton City Council
Councillor Bains	-	Coventry City Council
Councillor Taylor	-	Dudley MBC
Councillor Silvester	-	Sandwell MBC
Councillor Martin	-	Solihull MBC

## **TRADE UNION REPRESENTATIVES:-**

M Clift	-	UNITE
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## **EXTERNAL ADVISORS IN ATTENDANCE:-**

M Daggett	-	CBRE Global Investors
M Rault	-	CBRE Global Investors
P Gale	-	Hermes GPE

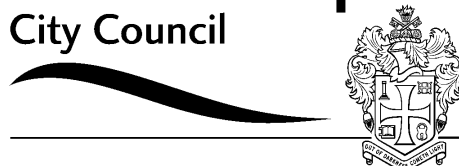
## **OFFICERS IN ATTENDANCE:-**

G Drever	-	Director of Pensions
P Main	-	Assistant Director, Corporate Services
S Kembrey	-	Assistant Director, Governance
K Dervey	-	Senior Investment Manager
C Duggan	-	Compliance and Risk Manager,
Investments		
M Fox	-	Democratic Support Officer

## **APOLOGIES FOR ABSENCE:**

Apologies for absence were submitted on behalf of Ian Smith (Trade Union Observer) and John Fender (External Adviser)

**Wolverhampton**  
City Council



**PART I – OPEN ITEMS**  
**(Open to Press and Public)**

**Declarations of Interest**

21 No interests were declared.

**Minutes**

22 Resolved:-  
That the minutes of the meeting held on 18 January 2012 be approved as a correct record.

**Investment Presentation – 18 January 2012**

23 Further to the presentation at the previous meeting from Knight Frank on the Fund's direct agricultural holdings, the Director of Pensions indicated that the proposal which had been outlined at the meeting for a residential development, coupled with a wind farm development was due for consultation and an update would be provided at the next meeting.

**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 the 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.

**Investment Presentations (Appendix 1/8)**

The Sub-Committee received a presentation from representatives of Advent Ventures, with which the Fund had invested across a range of private equity venture funds since 1988. They were represented by Dr Rajesh Parekh, General Partner and Josephine Defty, Head of Investor Relations and Fundraising. The presentation was accompanied by a written document which gave an introduction to the history and the current position of the organisation and gave details of the performance of its Equity Funds and particularly the Life Sciences Fund, to which the Pension Fund had made a commitment in 2009. The presentation also covered growth and future plans. The representatives responded to a question about the current environment for venture capital investment now as compared to 10 years previously by commenting that the landscape had totally changed and that managers have more experience now than in the past. The Chair then thanked the representatives for their attendance at the meeting and they withdrew.

In response to questions, the Senior Investment Manager provided more information about the expectations from this investment and confidence for future performance. Peter Gale, External Adviser, supported the comments of officers.

A further presentation was then received from Schroder Investment Management on their All Maturities Corporate Bond Fund. They were represented by Jan Kingzett, Client Director. The presentation was accompanied by a written document which gave an introduction to the Management Team, the investment approach, performance and future plans. The representative responded to questions as necessary, following which the Chair thanked him for his attendance and he withdrew from the meeting.

- 25 Resolved:-  
That the presentations be noted.

**West Midlands Pension Fund Investment Management Activity from 1 December 2011 to 29 February 2012 (Appendix 1/9)**

The Director of Pensions submitted a report giving details of investment activity from 1 December 2011 to 29 February 2012. Councillor Bilson wished to place on record his appreciation to the internal and external investment team of advisers for the performance of the Fund as detailed within the report Peter Gale, External Adviser, added that this Fund was one of the most forward looking in the Country in its policy of moving into complementary assets and he endorsed the comments made.

- 26 Resolved:-  
That the report be received.

**Vote of Thanks**

The Chair thanked all representatives for their contributions to the work of the Sub-Committee during the current Municipal Year and wished them well in the future.

- 27 Resolved:-  
That the thanks of the Sub-Committee to the Chair for his able and courteous conduct in the Chair during the current Municipal Year be placed on record.