



Investment Advisory Sub-Committee

Minutes – 3 July 2013

Attendance

Members of the Sub-Committee

Cllr Bert Turner(chair)
Cllr Peter Bilson
Cllr Councillor Mike Heap

District Members

Cllr Damian Gannon (Coventry CC)
Cllr Rachel Harris (Dudley MBC)
Cllr Alan Martin (Solihull MBC)
Cllr Vic Silvester (Sandwell MBC)

Trade Union Observers

Malcolm Cantello - UNISON
Ian Smith - UNITE

Staff

Geik Drever	Director of Pensions
Michael Hardwick	Investment Manager
Michael Webb	Head of Service, Legal Services
Linda Banbury	Democratic Support Officer

Advisors

Graeme Johnston and William Marshall Senior Investment Consultants, Hymans Robertson

Part 1 – items open to the press and public

<i>Item No.</i>	<i>Title</i>	<i>Action</i>
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BUSINESS ITEMS

- Apologies for Absence**
Apologies for absence were submitted on behalf of Cllr Muhammad Afzal (Birmingham CC), Cllr Steve Eling (Sandwell MBC) and Martin Clift (Union Observer)
- Substitute members**
Cllr Silvester attended the meeting on behalf of Cllr Eling (Sandwell MBC)

3. **Declarations of interest**

No interests were declared.

4. **Minutes**

Resolved:

That the minutes of the meeting held on 3 April 2013 be approved as a correct record.

5. **Matters Arising**

There were no matters arising from the minutes.

EXCLUSION OF PRESS AND PUBLIC

6. **Exclusion of press and public**

Resolved:

That in accordance with Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the remaining items of business as they involve the likely disclosure of exempt information falling within the paragraph 3 of Schedule 12A of the Act.

Part 2 – exempt items, closed to the press and public

DECISION ITEMS

7. **Investment presentations**

The Sub-Committee received a presentation from Bridges Ventures. They were represented by Michelle Giddens, Philip Newborough and Simon Ringer. The presentation was accompanied by a written document which gave a background to the organisation and provided an overview of investment activity and performance of the Fund's investments.

Following a period of questions, the Chair thanked the representatives for their attendance at the meeting and they withdrew.

A further presentation was then received from Hymans Robertson, represented by Graeme Johnston and William Marshall, on the Absolute return portfolio. The presentation was accompanied by a written document. The representatives responded to various questions raised by the Sub-Committee. The Director drew attention to current Sub-Committee training

requirements which would address some of the questions raised in more detail.

Resolved:

That the presentations be received.

8. **Pensions infrastructure platform**

The Director of Pensions presented a report, which provided a further update on the progress to date of the National Association of pension Funds (NAPF) infrastructure initiative.

Resolved:

That the report be received.

9. **Strategic investment allocation benchmark (SIAB) – progress on implementation**

The Director of Pensions presented a report, which provided an update on the implementation of the 2012 SIAB. Appendix A, detailing the updated implementation plan, was circulated at the meeting.

Resolved:

That the report be received.

10. **Investing for growth initiative**

Geik Drever

The Director of Pensions presented a report which provided an introduction and update on the progress to date of the Local Authorities Pension Fund Forum (LAPFF) initiative, designed to identify investments that provide a dual benefit of financial returns and a positive economic/social impact locally, regionally or nationally.

Resolved:

That the report be received and proposals outlined in regard to the investing for growth initiative approved.

11. & **West Midlands Pension Fund investment management activity from 1 January to 31 March 2013**

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The Director of Pensions presented a report, which provided an overview of investment management activity between 1 January and 31 March 2013. The transaction list was also made available for inspection. The Director referred to a planned property tour scheduled for the following week and reminded those attending to take photograph identification with them.

Resolved:

That the report be received.

- **Date and time of next meeting**

Resolved:

That the next meeting of the Investment Advisory Sub-Committee be rescheduled to take place in the Civic Centre at 1330 hours on 12 September 2013, instead of 11 September as previously agreed.