

### Urgent Decision Record

Date of Committee Meeting	30 March 2022
Title of Committee Report	Quarterly Investment Report to 31 December 2022

Relevant Section of the Admin Authority Constitution (Taken from Pension Committee Terms of Reference)	<p>URGENT DECISIONS</p> <ul style="list-style-type: none"> <li>The Chair, Vice Chair or nominated person in consultation with the Director of Pensions shall be able to exercise the powers of the Committee in any matter of immediate urgency which cannot wait until the next meeting. Decisions made under this provision will be reported to the next available meeting of the Committee.</li> </ul>
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Background to Decision	<p>Every Year, the Fund undertakes a review of its Investment Strategy Statement (ISS) and its approach is set in conjunction with the Funding Strategy Statement (FSS) to target a return over the long term to deliver the asset values required to meet benefit payments due to members. The Strategic Investment Allocation Benchmark (SIAB) forms part of the ISS and outlines the target asset allocation and levels of returns investment policies will be benchmarked against.</p> <p>At times, the committee will also be asked to decide on individual implementations of investment allocation that are deemed to fall outside of the agreed SIAB when market conditions determine the need to re-assess the position. In this instance, the decision relates to the significant investment and economic landscape that have occurred since the start of the global pandemic and more recently, the geopolitical risks that have arisen with the Russian invasion of Ukraine and its implications for the Fund’s allocation to emerging market equities. The SIAB for this asset class is to be reviewed as part of the 2022/2023 triennial review.</p>
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Reason the decision cannot be determined at Committee	<p>The meeting held on 30 March 2022 was not quorate, therefore, it is deemed necessary to seek an urgent decision on the Fund’s Investment Strategy Statement and the SIAB in emerging market equities to allow for continued operation of the Fund until such time as a rescheduled meeting may take place.</p> <p>A report will be presented to committee at its next scheduled meeting to confirm the decision being taken.</p>
Committee Report	Appended to this notice with the ISS

<p>Action undertaken to determine decision (including advice taken, meetings held, etc.)</p>	<p>The report and ISS appended to this notice was presented to and discussed at the inquorate meeting held on 30 March 2022. The report was also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Six elected Councillors including the Chair and Vice Chair attended the meeting in person where the report was discussed, whilst a further six dialled in and attended virtually. In accordance with regulations virtual attendees do not count towards the quorum. Members attending online are permitted to partake in discussion but are not permitted to vote.</p> <p>No objections were raised from the Committee members in attendance (in person or online).</p>
Urgent Decision Process Approval	<p>Following discussion, the Chair and Vice Chair concluded that the decision</p> <p>*was urgent and determined the recommendations agreed  <span style="background-color: black; color: black;">[REDACTED]</span></p> <p>*delete as appropriate</p>

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Recommendations outlined by Officers	<ol style="list-style-type: none"> <li>1. To approve the WMPF's Investment Strategy Statement (ISS) for 2022</li> <li>2. To approve a hold on further allocations to emerging market equities, retaining the Fund's underweight allocation relative to the target set out in the ISS, pending reassessment of the long term Strategic Investment Allocation Benchmark</li> </ol>
Decision taken under urgent powers	<p>*To approve the recommendations  <span style="background-color: black; color: black;">[REDACTED]</span></p> <p>*delete as appropriate</p>

Date Completed	07/04/22
Signed by Chair of Pensions Committee	<span style="background-color: black; color: black;">[REDACTED]</span>
Signed by Vice Chair of Pensions Committee	<span style="background-color: black; color: black;">[REDACTED]</span>
Signed by Director of Pensions	<span style="background-color: black; color: black;">[REDACTED]</span>

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Signed by relevant Head of Service	
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