

MINUTES

meeting: **PENSIONS COMMITTEE – SPECIAL MEETING**

date: **19 SEPTEMBER 2012**

PRESENT:-

Councillor T Singh (Chair) - Wolverhampton City Council
Councillor Silvester - Sandwell MBC
Councillor Martin – Solihull MBC
Councillors Bateman, Bilson, Clarke, Heap, Johnson, Reynolds (part),
Shah (part) and Turner – Wolverhampton City Council

TRADE UNION REPRESENTATIVES:-

M Cantello - UNISON
M Clift - UNITE
I Smith - UNITE

OFFICERS IN ATTENDANCE:-

Wolverhampton City Council

G Drever - Director of Pensions
P Main - Assistant Director-Corporate Services, Delivery
N Perrins - Chief Pensions Service Manager
M Webb - Group Manager-Corporate and Commercial Services-
Governance, Delivery
M Fox - Democratic Support, Governance, Delivery

Wolverhampton
City Council



APOLOGIES FOR ABSENCE:-

Apologies for absence were submitted on behalf of:-

Councillors Ali (Walsall MBC), Councillor Eling (Sandwell MBC) and Councillors Mark Evans, Steve Evans and McGregor (Wolverhampton City Council)

PART I – OPEN ITEMS

Substitute Members

- 21 Councillor Silvester attended the meeting on behalf of Councillor Eling (Sandwell MBC).

Declarations of Interest

- 22 No interests were declared.

Exclusion of Press and Public

- 23 Resolved:-
That in accordance with Section 100(A) (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, is likely to be disclosed.

PART II - EXEMPT ITEMS

Organisation Re-Structure of West Midlands Pension Fund (Appendix 1/13)

The Director of Pensions submitted a report which asked the Committee to give consideration to a proposed restructure of the Pensions Service which provides services to the West Midlands Pension Fund and the West Midlands Integrated Transport Agency.

Councillor Johnson expressed concern about the future relationship between the Head of Finance and the Section 151 Officer under the proposals and called for discussions between himself as Cabinet Member for Resources, the Director of Pensions and the Assistant Director-Corporate Services.

Other Councillors were concerned about the lack of financial information to back up the proposals and justification for the creation of additional posts.

24 Resolved:-

That the restructure in approved in principle, subject to the submission of a further report:-

(a) on the detailed implications and costings of the proposed changes set out in Appendix 2, to include gradings of posts, and

(b) on the nature of the future relationship detailed in the proposals between the Head of Finance and the Section 151 Officer.

Investment Advisory Mandate (Appendix 1/14)

The Director of Pensions submitted a report which advised the Committee of the termination of the investment advisory mandate held with Hermes GPE in respect of tactical asset allocation advice to the West Midlands Pensions Fund.

25 Resolved:-

That termination of the advisory agreement with Hermes GPE be agreed.