

# Pensions Committee

29 September 2021

**Time** 10.00 am **Public Meeting?** YES **Type of meeting** Pensions

**Venue** Council Chamber

## Membership

**Chair** Cllr Milkinderpal Jaspal (Lab)

**Vice-chair** Cllr Craig Collingswood (Lab)

### Labour

Cllr Keith Inston

Cllr Phil Page

Cllr Clare Simm

Cllr Tersaim Singh

Cllr Paul Sweet

Cllr Stephen Simkins

### Conservative

Cllr Paul Singh

Cllr Andrew Randle

### District Members

Cllr Angela Sandison (Solihull Metropolitan Borough Council)

Cllr Bally Singh (Coventry City Council)

Cllr Alan Taylor (Dudley Metropolitan Borough Council)

Cllr Vera Waters (Walsall Council)

Cllr Phil Davis (Birmingham City Council)

Cllr Peter Allen (Sandwell Metropolitan Borough Council)

### Trade union observers

Malcolm Cantello (Unison)

Martin Clift (Unite)

Ian Smith (Unite)

Janice Wadrup (GMB)

Quorum for this meeting is nine Councillors.

## Information for the Public

If you have any queries about this meeting, please contact the Democratic Services team:

**Contact** Fabrica Hastings

**Tel/Email** Tel:01902 552699 or Fabrica.Hastings2@wolverhampton.gov.uk

**Address** Democratic Services, Civic Centre, 1st floor, St Peter's Square,  
Wolverhampton WV1 1RL

Copies of other agendas and reports are available from:

**Website** <http://wolverhamptonintranet.moderngov.co.uk>

**Email** [democratic.services@wolverhampton.gov.uk](mailto:democratic.services@wolverhampton.gov.uk)

**Tel** 01902 550320

Some items are discussed in private because of their confidential or commercial nature. These reports are not available to the public.

# Agenda

## Part 1 – items open to the press and public

<i>Item No.</i>	<i>Title</i>
1	<b>Apologies for absence (if any)</b>
2	<b>Notification of substitute members</b>
3	<b>Declarations of interests (if any)</b>
4	<b>Minutes of the Previous Meeting</b> (Pages 5 - 14) [For approval.]
5	<b>Matters arising</b> [To consider any matters arising from the minutes of the previous meetings]
6	<b>Climate Change Framework and Strategy 2021-2026</b> (Pages 15 - 20) [To present the Fund's revised and updated Climate Framework and Strategy for Committee discussion and approval.]
7	<b>Pensions Administration Report from 1 April to 30 June 2021</b> (Pages 21 - 40) [To inform Committee of the routine operational work undertaken by the pensions administration service areas during the period 1 April to 30 June 2021.]
8	<b>Governance and Assurance</b> (Pages 41 - 50) [To provide Committee with an update on the work of the Fund to deliver a well governed scheme.]
9	<b>Corporate Plan Monitoring</b> (Pages 51 - 54) [To provide Committee with an update on the work of the Fund in achieving its deliverables and targets set out in the Corporate Plan.]
10	<b>Budget Monitoring 2021- 2022 and Quarterly Accounts 30 June 2021</b> (Pages 55 - 62) [To update Pensions Committee on the forecast out-turn for the year against operating budget for 2021/22 and present the quarterly accounts to 30 June 2021.]
11	<b>Annual Report and Accounts 2020-2021</b> (Pages 63 - 66) [To update the Committee on the Fund's audit and preparation of the annual report for the year ending 31 March 2021 ahead of publication on the Fund's website.]
12	<b>Customer Engagement Update</b> (Pages 67 - 82) [To provide Committee with an update of the Fund's customer engagement activity from 1 April 2021 to 30 June 2021 and to cover future planned customer engagement activity in the context of the Fund's Customer Engagement Strategy.]

- 13        **Responsible Investment Activities** (Pages 83 - 94)  
[To update the Pensions Committee on the work undertaken in relation to responsible investment activities since the last Pensions Committee meeting.]
- 14        **Quarterly Investment Report to 30 June 2021** (Pages 95 - 116)  
[To receive an update on developments in investment markets, asset allocation and investment performance over the latest quarter in relation to the West Midlands Pension Fund (Main Fund and Admitted Body Sub Funds.)]
- 15        **Exclusion of press and public**  
[To pass the following resolution:
- That, in accordance with section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business as they involve the likely disclosure of exempt information falling within paragraph 3 of Schedule 12A to the Act.]

**PART 2 - EXEMPT ITEMS, CLOSED TO PRESS AND PUBLIC**

- 16        **Investment Strategy and Activity Update** (Pages 117 - 122)  
[To provide the Committee with an update on investment strategy and activity in the WMPF and Admitted Body Sub Funds over the quarter.]
- 17        **LGPS Central Investment Pool** (Pages 123 - 130)  
[To receive an update on the outcomes of a review of the LGPS Central Pool and the case for pooling in the context of the West Midlands Pension Fund.]
- 18        **Employer Covenant Monitoring** (Pages 131 - 148)  
[To provide Committee with an update on the findings of the in-house covenant monitoring framework and the individual cases arising from the ongoing monitoring process.]
- 19        **Procurement Programme** (Pages 149 - 154)  
[To update Committee of the programme of work to procure key systems and professional services/advisors, which include a pension administration system, the Fund Actuary and benefits consultancy, risk advisor and the systems used to monitor and record activity in relation to the Fund's investments.]