

Pensions Committee

30 March 2022

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

Venue Council Chamber - Civic Centre, St Peter's Square, Wolverhampton WV1 1SH

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 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 five Councillors plus one District member.

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

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Agenda

Part 1 – items open to the press and public

<i>Item No.</i>	<i>Title</i>
1	Apologies for absence (if any)
2	Declarations of interests (if any)
3	Minutes of the previous meeting (Pages 5 - 12) [For approval]
4	Matters arising [To consider any matters arising from the minutes of the previous meetings]
5	Corporate Plan 2022-2027 (Pages 13 - 16) [To present the Committee with the proposed Fund Corporate Plan for 2022 – 2027 confirming the areas of focus and drivers for change over the next five years, together with the goals and ambitions for continuing to develop the Fund and deliver a high-quality service to our customers.]
6	Operational Budget - Financial Plan (Pages 17 - 26) [To receive the Operating Budget for 2022/2023 and the Medium-Term financial plan for the period to 2026/2027.]
7	Budget Monitoring (Pages 27 - 34) [To update Pensions Committee on the forecast out-turn against operating budget for 2021/2022 and present the quarterly accounts to 31 December 2021.]
8	Accounting Policies (Pages 35 - 36) [To seek the Committee's approval of the accounting policies to be used in preparing the Fund's accounts for the 2021/2022 financial year.]
9	Treasury Management Policy (Pages 37 - 38) [To set out the Fund's Treasury Management policy for 2022 for approval by the Pensions Committee.]
10	External Audit Plan 2022 (Pages 39 - 42) [To inform Committee members of the plan for the external audit of the Fund's Annual Report and Accounts for 2021/22.]
11	Internal Audit Plan 2022/2023 (Pages 43 - 52) [To provide the Committee with the outline of work programme for internal audit during 2022 – 2023.]
12	Quarterly Investment Report and Investment Strategy Review 2022 (Pages 53 - 102)

[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).]

- 13 **Responsible Investment** (Pages 103 - 130)
[To update the Pensions Committee on the work undertaken in relation to responsible investment activities since the last Pensions Committee meeting.]
- 14 **Pensions Administration** (Pages 131 - 150)
[To inform Committee of the routine operational work undertaken by the Pensions Administration Service areas during the period 1 October – 31 December 2021.]
- 15 **Customer Engagement** (Pages 151 - 168)
[To provide the Committee with an update of the Fund's customer engagement activity from 1 October 2021 to 31 December 2021 and to cover future planned customer engagement activity in the context of the Fund's Customer Engagement Strategy.]
- 16 **Governance and Assurance** (Pages 169 - 178)
[To provide Committee with an update on the work of the Fund to deliver a well governed scheme.]
- 17 **Regulatory Update** (Pages 179 - 184)
[To provide Committee with an update on the regulatory environment in which the Fund is operating and the work being done to stay informed and prepared for change.]

PART 2 - EXEMPT ITEMS, CLOSED TO PRESS AND PUBLIC

- 18 **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.]
- 19 **LGPS Central Pooling and Shareholder Update** (Pages 185 - 220)
[To receive an update on matters considered and presented to Shareholders at the LGPS Central Limited General Meeting and on the Company and pool progress.]
- 20 **Investment Strategy and Activity Update** (Pages 221 - 228)
[To receive an update on the investment strategy and activity in the WMPF and Admitted Body Sub Funds over the quarter.]
- 21 **Actuarial Valuation 2022 Update** (Pages 229 - 240)
[To provide Committee with an update on matters relevant to the triennial review of the Funding Strategy Statement over 2002/2023 and delivery of the 2022 actuarial valuation.]