

**Time** 1.30 pm **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 Tersaim Singh (Lab)

### Labour

Cllr Carol Hyatt  
Cllr Jasbinder Dehar  
Cllr Jane Francis  
Cllr Asha Mattu  
Cllr Zee Russell  
Cllr Harbinder Singh

### Conservative

Cllr Paul Appleby  
Cllr Paul Singh

### District Members

Cllr Bally Singh (Coventry City Council)  
Cllr Angus Lees (Sandwell Metropolitan Borough Council)  
Cllr Leslie Kaye (Solihull Metropolitan Borough Council)  
Cllr Luke Davis (Sandwell Metropolitan Borough Council)

### Trade union observers

Malcolm Cantello  
Martin Clift  
Ian Smith  
Janice Wadrup

The quorum for a Committee meeting is 5 voting members, to include at least 1 elected member from the City of Wolverhampton Council and one Metropolitan District Representative.

## 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](mailto: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

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[NOT PROTECTIVELY MARKED]

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

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# 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>Declarations of interests (if any)</b>   |
| 3               | <b>Minutes of the previous meeting</b> (Pages 5 - 16)<br>[For approval]   |
| 4               | <b>Matters arising</b><br>[To consider any matters arising from the minutes of the previous meetings]   |
| 5               | <b>Annual Governance Arrangements</b> (Pages 17 - 24)<br>[To approve annual governance matters.]  |
| 6               | <b>Statement of Accounts 2022-23</b> (Pages 25 - 68)<br>[To approve the draft Statement of Accounts for the year ending 31 March 2023 and to seek approval for the delegation to approve the final statement of accounts and publication of the annual report and accounts.]  |
| 7               | <b>Budget Monitoring and Quarterly Accounts to 31 March 2023</b> (Pages 69 - 74)<br>[To receive an update on the forecast out-turn against the operating budget and present the quarterly accounts to 31 March 2023.]   |
| 8               | <b>Pensions Administration to 31 March 2023</b> (Pages 75 - 110)<br>[To receive an update on the routine operational work undertaken by the pensions administration service areas during the period 1 January 2023 to 31 March 2023 and to seek approval of both the Administration Authority Statement and approval of admitted bodies to the Fund.] |
| 9               | <b>Customer Engagement Update</b> (Pages 111 - 120)<br>[To receive an update of the Fund's customer engagement activity from 1 January 2023 to 31 March 2023.]  |
| 10              | <b>Risk and Assurance</b> (Pages 121 - 142)<br>[To receive an update on the work of the Fund to deliver a well governed scheme.]  |
| 11              | <b>Local Pensions Board Annual Governance</b> (Pages 143 - 150)<br>[To note the report from the Local Pensions Board.]  |
| 12              | <b>Internal Audit Plan Annual Report 2022-23</b> (Pages 151 - 162)<br>[To receive a report on the outcome of the work undertaken by internal audit during 2022 – 2023.]   |

- 13        **Responsible Investment Activities** (Pages 163 - 174)  
[To receive an update on the work undertaken in relation to responsible investment activities.]
- 14        **Quarterly Investment Report to 31 March 2023** (Pages 175 - 196)  
[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 197 - 202)  
[To receive an update on the investment strategy and activity in the WMPF and Admitted Body Sub Funds over the quarter.]        Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
- 17        **Annual Report on the Investment Advisory Panel** (Pages 203 - 212)  
[To note the work of the Investment Advisory Panel for 2022 – 2023.]        Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
- 18        **LGPS Central Pooling and Shareholder Update** (Pages 213 - 218)  
[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.]        Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
- 19        **CEM Benchmarking** (Pages 219 - 234)  
[To receive a report on the Fund's Pension Administration and Investment Management Benchmarking exercise.]        Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
- 20        **Development of Fund Resources**  
[To provide an update on staffing developments and requirements to support the Fund service delivery.] (To follow.)