

**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 Tersaim Singh (Lab)

### Labour

Cllr Jasbinder Dehar

Cllr Jane Francis

Cllr Carol Hyatt

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 (Dudley MBC)

Cllr Leslie Kaye (Solihull MBC)

Cllr Luke Davies (Sandwell MBC)

Cllr Ray Goodwin (Birmingham City Council)

### Trade union observers

Malcolm Cantello

Martin Clift

Ian Smith

Janice Wadrup

Quorum for this meeting is five voting members.

## 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

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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 - 12)<br>[For approval]   |
| 4               | <b>Matters arising</b><br>[To consider any matters arising from the minutes of the previous meetings]   |
| 5               | <b>Regulatory Update</b> (Pages 13 - 18)<br>[To provide Committee with an update on the regulatory environment in which the Fund is operating and the work being undertaken to stay informed and prepared for change.]  |
| 6               | <b>Corporate Plan Monitoring</b> (Pages 19 - 22)<br>[To receive an update on the work of the Fund in achieving its deliverables and targets set out in the Corporate Plan.]   |
| 7               | <b>Risk and Assurance</b> (Pages 23 - 36)<br>[To receive an update on the work of the Fund to deliver a well governed scheme.]  |
| 8               | <b>Annual Report and Accounts 2022-23</b> (Pages 37 - 72)<br>[To update the Committee on the Fund's audit and preparation of the annual report for the year ending 31 March 2023, ahead of publication on the Fund's website.]  |
| 9               | <b>Budget Monitoring and Quarterly Accounts to 30 June 2023</b> (Pages 73 - 80)<br>[To receive an update on the forecast out-turn against the operating budget and present the quarterly accounts to 30 June 2023.]   |
| 10              | <b>Quarterly Investment Report</b> (Pages 81 - 102)<br>[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).] |
| 11              | <b>Responsible Investment Activities</b> (Pages 103 - 116)<br>[To receive an update on the work undertaken in relation to responsible investment activities.]   |
| 12              | <b>Customer Engagement Update</b> (Pages 117 - 140)<br>[To receive an update of the Fund's customer engagement activity.]   |
| 13              | <b>Pensions Administration Report to 30 June 2023</b> (Pages 141 - 156)   |

[To receive a brief update on the routine operational work undertaken by the pensions administration service areas during the period 1 April 2023 to 30 June 2023 and to seek approval of admitted bodies to the Fund.]

14 **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**

15 **Pensions Administration System Transition Update**  
(Pages 157 - 166)

[To receive an update on the progress of the transition of the pension administration system to the new provider.]

Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)

16 **Employer Covenant Monitoring** (Pages 167 - 178)

[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.]

Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)

17 **Investment Strategy and Activity** (Pages 179 - 184)

[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)

18 **LGPS Central Pool - Annual Report to DLUHC and Shareholder Matters** (Pages 185 - 190)

[To receive an update on the annual report to the Department of Levelling Up, Housing and Communities, and on matters considered and presented to Shareholders at the LGPS Central Limited General Meeting.]

Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)