

**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  
**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)  
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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 7 - 14)<br>[For approval]  |
| 4               | <b>Matters arising</b><br>[To consider any matters arising from the minutes of the previous meetings]  |
| 5               | <b>Corporate Plan 2023-2028</b> (Pages 15 - 20)<br>[To provide Committee with an update on the work of the Fund in delivering against the goals and ambitions set out in the Corporate Plan 2023 - 2028.]  |
| 6               | <b>Operational Budget (2024) and 5-year financial plan</b> (Pages 21 - 30)<br>[To receive an overview of the proposed changes to, and approve, the Operating Budget for 2024/2025 and the 5-year financial plan for the period to 2028/2029.]  |
| 7               | <b>Accounting Policies 2024</b> (Pages 31 - 36)<br>[To seek the Committee's approval of the accounting policies to be used in preparing the Fund's accounts for the 2023/2024 financial year.]   |
| 8               | <b>External Audit Plan</b> (Pages 37 - 98)<br>[To provide the Committee with the plan for the external audit of the Fund's Annual Report and Accounts for 2023/24.]  |
| 9               | <b>Internal Audit Annual Plan</b> (Pages 99 - 112)<br>[To provide the Committee with, and seek approval for, the outline of work programme for internal audit during 2024 – 2025.]   |
| 10              | <b>Responsible Investment Activities</b> (Pages 113 - 218)<br>[To approve the Fund's 2024 Responsible Investment Framework and provide an update on the work undertaken in relation to responsible investment activities.]   |
| 11              | <b>Quarterly Investment Report to 31 December 2023</b> (Pages 219 - 240)<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).] |
| 12              | <b>Budget Monitoring and Quarterly Accounts to 31 December 2023</b> (Pages 241 - 248)<br>[To receive an update on the forecast out-turn against the operating budget and present the quarterly accounts to 31 December 2023.]  |

- 13        **Pensions Administration Report to 31 December 2023** (Pages 249 - 262)  
[To receive an update on the routine operational work undertaken by the pensions administration service areas during the period 1 October 2023 to 31 December 2023.]
- 14        **Customer Engagement Update** (Pages 263 - 276)  
[To receive an update of the Fund's customer engagement activity.]
- 15        **Regulatory Update** (Pages 277 - 282)  
[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.]
- 16        **Risk and Assurance** (Pages 283 - 292)  
[To receive an update on the work of the Fund to deliver a well governed scheme.]
- 17        **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**

- 18        **Cyber Security Update** (Pages 293 - 314)  
[To receive an update on Cyber Security and seek approval for the 2024/2025 Cyber Security Strategy.]        Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
- 19        **Pensions Administration System Transition** (Pages 315 - 322)  
[To receive an update on the project managing the completion of development and improvement works following 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)
- 20        **Development of Fund Resource** (Pages 323 - 330)  
[To provide an update on staffing developments and requirements to support the Fund service delivery.]        Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
- 21        **Funding Management Update** (Pages 331 - 336)  
[To receive an update on the developing funding position and key points of review within the Fund's Termination policy.]        Information relating to the financial or business affairs of any particular person (including the authority holding that

information) Para (3)

22 **Investment Strategy and Activity Update** (Pages 337 - 342)

[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)

23 **LGPS Central Pool** (Pages 343 - 350)

[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)