



# Pensions Committee

## 25 June 2014

**Time** 10.00 am      **Public Meeting?** YES      **Type of meeting** Finance  
**Venue** Committee Room 3 - Civic Centre, St Peter's Square, Wolverhampton WV1 1SH

### Membership

**Chair** Cllr Bert Turner (Lab)  
**Vice-chair**

#### Labour

Cllr Peter Bilson  
Cllr Ian Brookfield  
Cllr Val Evans  
Cllr Jasbir Jaspal  
Cllr Lorna McGregor  
Cllr Phil Page  
Cllr Sandra Samuels  
Cllr Tersaim Singh

#### Conservative

Cllr Zahid Shah  
Cllr Paul Singh

#### Liberal Democrat

Cllr Michael Heap

#### District Members

Cllr Rachel Harris (Dudley Metropolitan Borough Council)  
Cllr Damian Gannon (Coventry City Council)  
Cllr Steve Eling (Sandwell Metropolitan Borough Council)  
Cllr Alan Rebeiro (Solihull Metropolitan Borough Council)  
Walsall Metropolitan Borough Council to be notified  
Birmingham City Council to be notified

#### Trade union observers

Mr Malcolm Cantello  
Mr Martin Clift  
Mr John Daly  
Mr Ian Smith

Quorum for this meeting is four Councillors.

### Information for the Public

If you have any queries about this meeting, please contact the democratic support team:

**Contact** Carl Craney  
**Tel/Email** 01902 555046 or [carl.craney@wolverhampton.gov.uk](mailto:carl.craney@wolverhampton.gov.uk)  
**Address** Democratic Support, Civic Centre, 2<sup>nd</sup> floor, St Peter's Square,  
Wolverhampton WV1 1RL

Copies of other agendas and reports are available from:

**Website** <http://wolverhampton.cmis.uk.com/decisionmaking>  
**Email** [democratic.support@wolverhampton.gov.uk](mailto:democratic.support@wolverhampton.gov.uk)  
**Tel** 01902 555043

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>Notification of Substitute Members</b>   |
| 3               | <b>Declaration of Interests (if any)</b>  |
| 4               | <b>Minutes</b> (Pages 1 - 12)<br>(a) Pensions Committee – 26 March 2014<br>(for approval)<br><br>(b) Investment Advisory Sub Committee – 26 March 2014<br>(for approval)  |
| 5               | <b>Matters arising</b>  |
| 6               | <b>Appointment of Sub Committee and Panel and dates of meetings 2014/15</b><br>(Pages 13 - 16)<br>[To appoint Members and Chair's and Vice Chair's of the Sub Committee and Forum and to confirm dates and times of meetings of the Committee, Sub Committee and Forum][    |
| 7               | <b>Pensions administration report</b> (Pages 17 - 36)<br>[To inform the Committee of the work undertaken by the Pensions Administration Service during the period 1 January 2014 to 31 March 2014]  |
| 8               | <b>Compliance monitoring</b> (Pages 37 - 40)<br>[To receive a report on the findings of the quarterly Compliance Monitoring Programme together with any other compliance issues]  |
| 9               | <b>Draft final accounts and outturn</b> (Pages 41 - 52)<br>[To present to Members the draft 2013/14 Statement of Accounts operating outturn and service planning for West Midlands Pension Fund and provide an update to the Fund's financial and business plan monitoring] |
| 10              | <b>Shareholder activity</b> (Pages 53 - 90)<br>[To receive, for information, details of Shareholder activity]   |
| 11              | <b>Local Government Pension Scheme (LGPS) 2014</b> (Pages 91 - 94)<br>[To receive an update on the implementation of the LGPS 2014]   |
| 12              | <b>Governance Reform 2014</b> (Pages 95 - 104)  |

[To receive an outline of the proposed changes to the Governance structure within the Local Government Pension Funds following the Public Services Pensions Act 2013 and associated legislation, to consider options for future governance structure including consultation proposals and to consider the appointment of a Working Party to consider the options and to make recommendations to the Council thereon]

- 13      **Trustee training** (Pages 105 - 110)  
[To receive details of the training undertaken by Trustees to the period ending 31 March 2014]
- 14      **Trustee update report** (Pages 111 - 120)  
[To receive an update on the management arrangements and the special role of Trustees in respect of the discharge of the functions associated with the relevant pension regulations and legislation, proposals for governance reform and training requirements]
- 15      **Update of Fund strategy and policy statements** (Pages 121 - 146)  
[To receive an update on the changes and updates required to the Fund's Strategy and Policy Statements detailing reasons for those changes]
- 16      **Investment policy and performance report** (Pages 147 - 156)  
[To receive details of the Fund's investment policy and performance for the year ended 31 March 2014 and proposed changes to strategic risk bands from 1 July 2014]
- 17      **2014 budget and the impact for pensions** (Pages 157 - 160)  
[To receive details of the key 2014 Chancellor of the Exchequer's statement and the impact on Pension Schemes and, in particular, the Local Government Pension Scheme]
- 18      **Administering authority policy discretions** (Pages 161 - 176)  
[To consider the proposed Administering Authority's Policy Discretions]
- 19      **West Midlands Pension Fund Internal Audit plan 2014/15** (Pages 177 - 190)  
[To consider the 2014/15 Internal Audit plan for the West Midlands Pension Fund]
- 20      **Local Government Pension Scheme (LGPS) reform consultation** (Pages 191 - 206)  
[To receive details of the Fund's response to the Department for Communities and Local Government (DCLG) May 2014 consultation on Local Government Pension Scheme reform]
- 21      **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 on the grounds shown below]

**Part 2 – exempt items, closed to the press and public**

**22 Investment portfolio valuation**

[To receive an details on the Investment Portfolio Valuation as at 31 March 2014 – a copy will be available at the meeting]

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

**23 Employer covenant update report (Pages 207 - 214)**

[To receive an update on the monitoring of employer covenants by the Fund]

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