



Pensions Committee

24 September 2014

Time 1.30 pm **Public Meeting?** YES **Type of meeting** Pensions
Venue Committee Room 3 - Civic Centre, St Peter's Square, Wolverhampton WV1 1SH

Membership

Chair Cllr Bert Turner (Lab)
Vice-chair Cllr Lorna McGregor (Lab)

Labour

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

Conservative

Cllr Paul Singh
Cllr Zahid Shah

Liberal Democrat

Cllr Michael Heap

District Members

Cllr Muhammad Afzal (Birmingham City Council)
Cllr Damian Gannon (Coventry City Council)
Cllr Rachel Harris (Dudley Metropolitan Borough Council)
Cllr Steve Eling (Sandwell Metropolitan Borough Council)
Cllr Alan Rebeiro (Solihull Metropolitan Borough Council)
Cllr M Arif (Walsall Metropolitan Borough Council)

Trade union observers

Mr Malcolm Cantello
Mr Martin Clift
Mr Victor Silvester
Mr Ian Smith

Quorum for this meeting is five 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
Address Democratic Support, Civic Centre, 2nd floor, St Peter's Square,
Wolverhampton WV1 1RL

Copies of other agendas and reports are available from:

Website <http://wolverhampton.moderngov.co.uk>
Email democratic.support@wolverhampton.gov.uk
Tel 01902 555043

[NOT PROTECTIVELY MARKED]

Please take note of the protocol for filming and recording of, and use of social media in, meetings, copies of which are displayed in the meeting room.

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

Agenda

Part 1 – items open to the press and public

- | <i>Item No.</i> | <i>Title</i> |
|-----------------|--|
| 1 | Apologies for absence (if any) |
| 2 | Notification of Substitute Members (if any) |
| 3 | Declarations of Interests (if any) |
| 4 | Minutes (Pages 1 - 18)
(a) Pensions Committee – 25 June 2014
(For approval)

(b) Investment Advisory Sub Committee – 25 June 2014
(For approval)

(c) Pensions Joint Consultative Forum – 3 September 2014
(For information) |
| 5 | Matters arising
[To consider any matters arising from the minutes of the meeting of:

(a) Pensions Committee – 25 June 2014;

(b) Investment Advisory Sub Committee – 25 June 2014;

(c) Pensions Joint Consultative Forum – 3 September 2014] |
| 6 | Pensions administration report (Pages 19 - 36)
[To inform the Committee of the work undertaken by the Pensions Administration Service during the period 1 April 2014 to 30 June 2014] |
| 7 | Compliance monitoring (Pages 37 - 40)
[To receive a report on the findings of the quarterly Compliance Monitoring Programme together with any other compliance issues] |
| 8 | Local Government Pensions Scheme (LGPS) 2014 (Pages 41 - 44)
[To receive an update on the progress to date of the implementation of the LGPS 2014] |
| 9 | Service Plan monitoring (Pages 45 - 56)
[To receive an update to the Fund's financial and service plan monitoring] |
| 10 | Annual Reports and Accounts 2013/14 (Pages 57 - 182) |

[To receive the contents of the draft 2013/14 Report and Accounts for the West Midlands Pension Fund and to approve their publication on the Fund's website following review by the Fund's auditor, PwC]

- 11 **Strategic Investment Allocation Benchmark (SIAB) annual review** (Pages 183 - 202)
[To review the Fund's investment strategy and recommended changes to the Strategic Investment Allocation Benchmark]
- 12 **Active ownership activities - April 2014 to June 2014** (Pages 203 - 208)
[To receive details of the work undertaken by the Investments Team regarding voting and engagement activities, collectively known as "active ownership" activities between the period 1 April 2014 to 30 June 2014]
- 13 **Governance Reform 2014 - update** (Pages 209 - 242)
[To receive an update on the work undertaken on the governance reforms to date and to consider the next steps for implementation]
- 14 **Exclusion of the public and press**
[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 public and press**
- 15 **Investment portfolio valuation**
[To receive details of the Investment Portfolio Valuation as at 30 June 2014 – a copy will be available at the meeting]
- 16 **Responsible Investment Policy related activities - April 2014 - June 2014** (Pages 243 - 268)
[To receive details of the policy work undertaken by the Investment Team in connection with responsible investment activities between the period 1 April 2014 to 30 June 2014]
- 17 **Employer covenant update report** (Pages 269 - 278)
[To receive an update on the monitoring of employer covenants by the Fund]
- 18 **Property Management Service Contract** (Pages 279 - 282)
[To receive an update on the progress and conclusion
- Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
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- Information relating to the

of the procurement process for the appointment of an investment manager to manage the Fund's direct property portfolio]

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