



Pensions Committee

18 March 2015

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

Conservative

Cllr Paul Singh
Cllr Zahid Shah

Liberal Democrat

Cllr Michael Heap

District Members

Cllr Muhammad Afzal (Birmingham City Council)
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)
Cllr Mohammed 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 four Councillors.

Information for the Public

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

Contact Dereck Francis
Tel/Email Tel: 01902 555835 or dereck.francis@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.cmis.uk.com/decisionmaking>
Email democratic.support@wolverhampton.gov.uk
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[NOT PROTECTIVELY MARKED]

Please take note of the protocol for filming, recording, 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 of the previous meetings (Pages 5 - 16)
(a) Pensions Committee – 10 December 2014
[For approval]

(b) Investment Advisory Sub Committee – 10 December 2014
[For approval] |
| 5 | Matters arising
[To consider any matters arising from the minutes of the previous meetings] |
| 6 | Pension Administration report 1 October to 31 December 2014 (Pages 17 - 32)
[To report on the work undertaken by the Pensions Administration Services during the period 1 October 2014 – 31 December 2014] |
| 7 | Pension Administration Strategy (Pages 33 - 48)
[To present a revised Pension Administration Strategy] |
| 8 | Funding update (Pages 49 - 56)
[To provide an update on the funding position of the Fund since the 2013 actuarial valuation] |
| 9 | Service plan monitoring 2014/15 quarter three (Pages 57 - 70)
[To update the Committee on performance against key performance indicators and the forecast outturn for the year against operating budgets as at the end of the third quarter] |
| 10 | Service plan 2015- 2020 (Pages 71 - 104)
[To approve the Service Plan 2015-2020] |
| 11 | Compliance monitoring 1 October - 31 December 2014 (Pages 105 - 108)
[To provide Committee with the quarterly update on the compliance monitoring programme] |
| 12 | Pension Services - risk register review (Pages 109 - 114)
[To note the Fund's risk register] |

- 13 **Information Governance** (Pages 115 - 132)
[To approve proposals relating to Information Governance]
- 14 **Trustee and Pensions Board member training** (Pages 133 - 148)
[To consider information regarding Trustee's and Pension Board members' duties to undertake training and development and a proposal for how the Fund will deliver the training]
- 15 **Governance Reform 2014 - implementing the Pension Board** (Pages 149 - 160)
[To approve arrangements associated with the implementation of the Pension Board]
- 16 **Governance Reform 2014, delegation of Integrated Transport Authority**
(Pages 161 - 166)
[To approve the final proposals of the governance reform after 1 April 2015 and accept the delegation from West Midlands Integrated Transport Authority (WMITA) to manage and administer the WMITA pension fund after June 2015]
- 17 **Fiduciary duty in the Local Government Pension Scheme - Counsel's opinion**
(Pages 167 - 200)
[To note the Council's opinion]
- 18 **Assurance Framework supporting the Annual Governance Statement March 2015** (Pages 201 - 212)
[To note the updated assurance framework]
- 19 **Responsible investment activities October to December 2014** (Pages 213 - 228)
[To report on the work undertaken by the Investment team regarding their responsible investment activities between the period 1 October to 31 December 2014]
- 20 **Ending of contracting out - Guaranteed Minimum Pension reconciliation**
(Pages 229 - 231)
[To receive detail of the activity underway to scope and understand the work involved in the reconciliation of GMP records held by HMRC and the associated risks of not completing this project]
- 21 **Advisers review** (Pages 233 - 238)
[To note the status and review of advisory services received by the Fund]
- 22 **Local Government Pension Scheme 2014 update** (Pages 239 - 242)
[To receive an update on the progress to date of the implementation of the LGPS 2014]