

Agenda

Part 1 – items open to the press and public

- | <i>Item No.</i> | <i>Title</i> |
|-----------------|---|
| 1 | Apologies for absence (if any) |
| 2 | Substitute members |
| 3 | Declarations of interest (if any) |
| 4 | Minutes of last meeting (Pages 1 - 6)
(a) Investment Advisory Sub Committee – 26 March 2014
[for approval] |
| 5 | Matters arising
[To consider any matters arising from the minutes of the meeting held on 26 March 2014] |
| 6 | Exclusion of the 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 public and press

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|---|--|--|
| 7 | West Midlands Pensions Fund (WMPF) Investment Activity - 1 January 2014 - 31 March 2014 (Pages 7 - 8)

[To note the performance and investment activity for the period 1 January 2014 to 31 March 2014] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 8 | Investment Management Activity - 1 January 2014 - 31 March 2015

[To review and note investment management activity for the period – the list will be available for inspection at the meeting] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 9 | Economic and Market Update - March 2014 (Pages 9 - 16)

[To review conditions in the global economy and economic markets] | Information relating to the financial or business affairs of |

any particular person (including the authority holding that information) Para (3)

10 **Strategic Investment Allocation Benchmark (SIAB)**
- Update review (Pages 17 - 20)

[To receive an update on recent activity relating to SIAB and its implementation]

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

11 **Investment Strategy Review** (Pages 21 - 30)

[To review the Fund's investment strategy and its appropriateness following the 2013 actuarial review]

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

12 **Pensions Infrastructure Platform (PIP) - Update**
(Pages 31 - 36)

[To receive an update on the Pensions Infrastructure Platform (PIP) and to consider changes required to enable continued participation]

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