



Pensions Committee

24 June 2015

Time 10.00 am **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 Keith Inston
Cllr Jasbir Jaspal
Cllr Phil Page
Cllr Tersaim Singh

Conservative

Cllr Patricia Patten
Cllr Paul Singh

Liberal Democrat

District Members

Cllr Muhammad Afzal (Birmingham City Council)
Cllr Damian Gannon (Coventry City Council)
Cllr Rachel Harris (Dudley Metropolitan Borough Council)
Cllr Sandra Hevican (Sandwell Metropolitan Borough Council)
Cllr Angela Sandison (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, 1st 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
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 |
| 3 | Declarations of interests (if any) |
| 4 | Minutes (Pages 5 - 18)
(a) Pensions Committee – 18 March 2015
[For approval]

(b) Investment Advisory Sub-Committee – 18 March 2015
[For approval] |
| 5 | Matters arising
[To consider any matters arising from the minutes] |
| 6 | Appointment of Sub Committee and Panel and dates of meetings 2015/16
(Pages 19 - 22)
[To appoint members and the Chair and Vice-Chair of the Sub Committee and to confirm dates and times of meetings of the Committee, Sub Committee and Pensions Board] |
| 7 | Pensions administration report from 1 January to 31 March 2015 (Pages 23 - 40)
[To receive the report on the work undertaken by the Pensions Administration Service during the period 1 January to 31 March 2015] |
| 8 | Constitution of the West Midlands Pensions Fund (Pages 41 - 160)
[To approve the Constitution and delegate authority to approve amendments in light of operational and legislative changes] |
| 9 | Policy review 2015 (Pages 161 - 198)
[To approve policies which detail how the Fund proposes to manage and operate certain areas of its business] |
| 10 | Trustee training 2014/2015 (Pages 199 - 204)
[To note a summary of trustee training activity in the year ending 31 March 2015] |
| 11 | Risk and compliance monitoring 1 January to 31 March 2015 (Pages 205 - 226)
[To note the revised risk register and feedback on the quarterly compliance monitoring programme and to explain the changed approach to risk and compliance monitoring] |

- 12 **Draft annual report and accounts 2014/15** (Pages 227 - 384)
[To approve the draft annual report and to receive information on the outturn against operating budgets and performance against key performance indicators for the year]
- 13 **Service plan monitoring 2015/16 quarter one** (Pages 385 - 398)
[To receive an update on performance against key performance indicators and the forecast outturn for the year against operating budgets as at the end of the first quarter]
- 14 **Annual Internal Audit report 2014/15** (Pages 399 - 410)
[To note the contents of the Internal Audit Annual report]
- 15 **Annual Internal Audit annual plan 2015/16** (Pages 411 - 426)
[To note the contents of the annual Internal Audit plan 2015/16]
- 16 **Responsible investment activities** (Pages 427 - 434)
[To receive the report on work undertaken by the Investment team regarding their responsible investment activities between the period 1 January to 31 March 2015]
- 17 **Responsible investment framework** (Pages 435 - 438)
[To approve the Responsible Investment Framework, which will replace the Socially Responsible Investment Statement]
- 18 **Investment policy and performance report 2014/15** (Pages 439 - 450)
[To note the Fund's investment policy and investment returns for the year to 31 March 2015]