

Pensions Committee

23 September 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 Keith Inston
Cllr Jasbir Jaspal
Cllr Phil Page
Cllr Tersaim Singh

Conservative

Cllr Paul Singh
Cllr Wendy Thompson

Liberal Democrat

District Members

Cllr Muhammad Afzal (Birmingham City Council)
Cllr Mohammed Arif (Walsall Metropolitan Borough Council)
Cllr Damian Gannon (Coventry City Council)
Cllr Sandra Hevican (Sandwell Metropolitan Borough Council)
Cllr Angela Sandison (Solihull Metropolitan Borough Council)
Cllr David Sparks (Dudley 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

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 | Vice--Chair of the Committee
[To receive a revised nomination of Vice-Chair of the Committee from City of Wolverhampton Council for the remainder of the Municipal Year 2015/16] |
| 4 | Declarations of interests (if any) |
| 5 | Minutes (Pages 5 - 20)
(a) Pensions Committee – 17 and 24 June 2015
[For approval]

(b) Investment Advisory Sub-Committee – 24 June 2015
[For approval] |
| 6 | Matters arising
[To consider any matters arising from the minutes of the previous meetings] |
| 7 | Local Government Pension Scheme (LGPS) Reform Update 2015 (Pages 21 - 46)
[To receive an update on the reforms over the last 12 months from Central Government and those anticipated in the next six to 12 months] |
| 8 | SIAB Annual Review (Pages 47 - 72)
[To review the Fund's investment strategy] |
| 9 | West Midlands Pensions Fund Statement of Investment Principles (Pages 73 - 86)
[To approve the Fund's Statement of investment principles] |
| 10 | West Midlands Integrated Transport Authority Pension Fund's Statement of Investment Principles (Pages 87 - 94)
[To approve the Fund's Statement of investment principles] |
| 11 | West Midlands Integrated Transport Authority - Appointment of Investment Adviser (Pages 95 - 98)
[To appoint an investment adviser to the West Midlands Integrated Transport Authority Pension Fund] |

- 12 **Annual Report and Accounts 2014/15** (Pages 99 - 266)
[To approve the audited annual report for the year ending 31 March 2015, and its publication on the Fund's website]
- 13 **Accounting Policies 2015/16** (Pages 267 - 280)
[To endorse the Fund's accounting policies for the 2015/16 financial year]
- 14 **Service Plan Monitoring 2015/16 - Quarter Two and Quarterly Accounts June 2015** (Pages 281 - 300)
[To receive an update on performance against key performance indicators (KPIs) and the forecast outturn for the year against operating budgets as at the end of the second quarter]
- 15 **Risk and Compliance Monitoring 1 April 2015 - 30 June 2015** (Pages 301 - 332)
[To consider the risk register, feedback on the quarterly compliance monitoring programme and to approve reporting on risks to Committee going forward]
- 16 **Pensions Administration Report from 1 April to 30 June 2015** (Pages 333 - 354)
[To receive the report on work undertaken by the Pensions administration service during the period 1 April 2015 – 30 June 2015 for both the West Midlands Pension Fund and the West Midlands Integrated Transport Association Pension Fund]
- 17 **Responsible Investment Activities** (Pages 355 - 362)
[To report on the work undertaken by the Investment team regarding their responsible investment activities between the period 1 April to 30 June 2015]