

Pensions Committee

22 March 2017

Time 1.00 pm **Public Meeting?** YES **Type of meeting** Pensions

Venue Committee Room 3 - Civic Centre, St Peter's Square, Wolverhampton WV1 1SH

Membership

Chair Cllr Ian Brookfield (Lab)

Vice-chair Cllr Keith Inston (Lab)

Labour

Cllr Peter Bilson
Cllr Jasbir Jaspal
Cllr Hazel Malcolm
Cllr Phil Page
Cllr John Reynolds
Cllr Tersaim Singh

Conservative

Cllr Paul Singh
Cllr Wendy Thompson

Liberal Democrat

District Members

Cllr Keith Chambers (Walsall Metropolitan Borough Council)
Cllr Sandra Hevican (Sandwell Metropolitan Borough Council)
Cllr Changese Khan (Birmingham City Council)
Cllr John Mutton (Coventry City 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 Alan Phillips
Mr Ian Smith

Quorum for this meeting is eight 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://wolverhamptonintranet.moderngov.co.uk>

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 | Declarations of interests (if any) | |
| 4 | Minutes of previous meetings (Pages 7 - 16) | |
| | (a) Pensions Committee – 7 December 2016 | |
| | [For approval] | |
| | (b) Investment Advisory Sub-Committee – 7 December 2016 | |
| | [For approval] | |
| 5 | Matters arising | [To consider any matters arising from the minutes of the previous meetings] |
| 6 | Exclusion of 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 press and public (approximately 1.15 pm)

- | | | |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 7 | Monitoring Strategy - Employer Contributions and Covenants (Pages 17 - 52) | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| | [To receive an overview of the in-house monitoring developed for monitoring employer covenants and the process for monitoring employer contributions on a monthly basis] | |
| 8 | Investment Strategy Review (Pages 53 - 82) | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| | [To outline the review of the Fund's investment strategy and the recommendations following consideration by Fund Officers and the Investment Advisory Panel] | |

Part 1 - items open to the press and public (approximately 1.40 pm)

- 9 **2016 Actuarial Valuation and Funding Strategy Statements** (Pages 83 - 114)
[To receive an update on the consultations undertaken as part of the 2016 actuarial valuation and to approve the revised Funding Strategy Statements for both the Main Fund and Integrated Transport Authority Fund]
- 10 **Investment Strategy Statement** (Pages 115 - 150)
[To receive for review and approval, the Investment Strategy Statements prepared for the West Midlands Pension Fund and West Midlands Integrated Transport Authority Pension Fund]
- 11 **Responsible Investment Activities** (Pages 151 - 160)
[To receive the report on work undertaken by the Investment team regarding their responsible investment activities between the period 1 October to 31 December 2016]
- 12 **MiFID II Adoption** (Pages 161 - 164)
[To receive an update on the FCA's implementation of an EU directive which could impact on implementation of the Fund's investment strategy]
- 13 **Service Plan Monitoring 2016/17 and Quarterly Accounts December 2016**
(Pages 165 - 186)
[To receive and note the performance monitoring report]
- 14 **Service Plan 2017 - 2022** (Pages 187 - 222)
[To approve the service plan]
- 15 **External Audit Plan 2016 - 2017** (Pages 223 - 260)
[To receive the plan for the external audit of the Fund's Annual Report and Accounts for 2016/17]
- 16 **Internal Audit Plan 2017-2018** (Pages 261 - 276)
[To note the contents of the internal audit plan]
- 17 **Risk and Compliance Monitoring 31 October 2016 - 31 December 2016** (Pages 277 - 288)
[To receive an update on the Fund's risk register and quarterly compliance monitoring program and on the work undertaken by the Fund on the compliance monitoring set against the Pension Regulator's Code of Practice]
- 18 **Investment Pooling** (Pages 289 - 294)
[To consider progress to date with the implementation of LGPS Central]
- 19 **Data Quality and Employer Performance - Quarterly Update** (Pages 295 - 304)
[To note the progress and actions taken to continue to improve data quality]

- 20 **Pension Administration Report - 1 October 2016 - 31 December 2016** (Pages 305 - 326)
[To receive the report on work undertaken by the pensions administration service during 1 October to 31 December 2016 for both the Main Fund and the West Midlands Integrated Transport Authority Fund]
- 21 **Pension Administration Strategy 2017** (Pages 327 - 342)
[To outline the revisions to the Pension Administration Strategy and the outcomes of the employer consultation, for approval, in preparation for the revised strategy being implemented from April 2017]