

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 Ian Brookfield (Lab)

Vice-chair Cllr Keith Inston (Lab)

Labour

Cllr Harbans Bagri
Cllr Alan Butt
Cllr Jasbir Jaspal
Cllr Stephen Simkins
Cllr Clare Simm
Cllr Paul Sweet

Conservative

Cllr Paul Singh
Cllr Jane Stevenson

District Members

Cllr Steve Clark (Dudley Metropolitan Borough Council)
Cllr Sandra Hevican (Sandwell Metropolitan Borough Council)
Cllr John Mutton (Coventry City Council)
Cllr Angela Sandison (Solihull Metropolitan Borough Council)
Cllr Angela Underhill (Walsall Metropolitan Borough Council)
Birmingham City Council - vacancy

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 Services team:

Contact Dereck Francis
Tel/Email Tel:01902 555835 or dereck.francis@wolverhampton.gov.uk
Address Democratic Services, 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>
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[NOT PROTECTIVELY MARKED]

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 the previous meeting - 21 March 2018 (Pages 7 - 20)
[For approval] |
| 5 | Matters arising
[To consider any matters arising from the minutes of the previous meeting] |
| 6 | Appointments and Dates and Times of Meetings 2018 - 2019 (Pages 21 - 24)
[To note/approve appointments and approve the dates and times for meetings of the Committee and the Pensions Board] |
| 7 | Economic and Market Update - May 2018 (Pages 25 - 34)
[To review conditions in the global economy and investment markets] |
| 8 | Asset Allocation and Investment Monitoring Performance Period to 31 March 2018 West Midlands Pension Fund (Pages 35 - 60)
[To note the contents of the asset allocation and investment monitoring performance report for the period ended 31 March 2018] |
| 9 | Asset Allocation and Investment Monitoring Performance Period to 31 March 2018 West Midlands Integrated Transport Authority (WMITA) Pension Fund (Pages 61 - 90)
[To note the contents of the asset allocation and investment monitoring performance report for the period ended 31 March 2018] |
| 10 | Responsible Investment Activities (Pages 91 - 100)
[To receive the report on work undertaken by the Investment team regarding their responsible investment activities between the period 1 January to 31 March 2018] |
| 11 | LGPS Central Update (Pages 101 - 106)
[To note the update on the ongoing development of LGPS Central Ltd] |
| 12 | Budget Monitoring 2017 - 2018 and Quarterly Accounts March 2018 (Pages 107 - 116)
[To provide an update on the outturn for the year against operating budgets and quarterly accounts as at the end of March 2018] |

- 13 **Statement of Accounts 2017 - 2018** (Pages 117 - 166)
[To approve the draft Statement of Accounts for the year ending 31 March 2018]
- 14 **Compliance and Risk Monitoring 1 January to 31 March 2018** (Pages 167 - 174)
[To receive a quarterly update of compliance monitoring for the Fund for the period 1 January to 31 March 2018]
- 15 **Service Plan Monitoring and Key Performance Indicators Annual Review 2017 - 2018** (Pages 175 - 194)
[To receive an update on performance against key performance indicators, and on actions by the Fund in the delivery of its objectives as set out in the Service Plan 2017 – 2022]
- 16 **Annual Policy Review 2018** (Pages 195 - 206)
[To provide an overview of the Fund’s statutory and good practice policies for the year 2018 - 2019]
- 17 **Annual Report of the Local Pensions Board** (Pages 207 - 226)
[To note the report from the Local Pensions Board]
- 18 **Internal Audit Annual Report 2017- 2018** (Pages 227 - 236)
[To note the contents of the Annual Internal Audit report]
- 19 **Pensions Administration Report from 1 January to 31 March 2018** (Pages 237 - 260)
[To receive the report on the work undertaken by the pensions administration service during the period 1 January to 31 March 2018 for both the Main Fund and the West Midlands Integrated Transport Authority Fund]
- 20 **Customer Engagement Update** (Pages 261 - 274)
[To provide an update of the Fund’s customer engagement activity from 1 January to 31 March 2018 and known events on the horizon in line with its Customer Engagement Strategy]
- 21 **Data Quality and Employer Performance** (Pages 275 - 292)
[To receive an update on the work of the Fund in the area of data quality and to provide assurance on the action the Fund is talking with employers to improve data]
- 22 **Pension Administration Strategy 2018** (Pages 293 - 316)
[To approve the revised draft Pension Administration Strategy, subject to feedback from the employer consultation]

23 **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 press and public

- | | | |
|----|---|--|
| 24 | Employer Covenant Update (Pages 317 - 324)
[To provide an update on employer covenant monitoring and individual cases under review] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 25 | Guaranteed Minimum Pension Reconciliation (Pages 325 - 330)
[To provide an update on the progress with the GMP Reconciliation] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 26 | Pension Fund Structure 2018 (Pages 331 - 338)
[To provide an overview of changes to the internal Fund structure and decision-making processes aligned to the development of fund services and the creation of LGPS Central investment pool] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 27 | Annual Report on the Investment Advisory Panel and West Midlands Integrated Transport Authority (WMITA) Investment Strategy Panel (Pages 339 - 352)
[To report on the activities of the Investment Advisory Panel and the WMITA Strategy Panel (Investment and Funding) during 2017 - 2018] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 28 | Investment Strategy and Activity Update (Pages 353 - 360)
[To provide an update on investment strategy and activity in the Fund over the last quarter] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |
| 29 | Investment Pooling Update (Pages 361 - 380)
[To provide an update on the transition of West Midlands Pension Fund assets to LGPS Central Ltd sub-funds and future development plans] | Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3) |