

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 Muhammad Afzal (Birmingham City Council)
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)

Trade union observers

Mr Malcolm Cantello
Mr Martin Clift
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>
Email democratic.services@wolverhampton.gov.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 - 20 June 2018 (Pages 5 - 18)
[For approval] |
| 5 | Matters arising
[To consider any matters arising from the minutes of the previous meetings] |
| 6 | GMB Nomination to Pensions Committee (Pages 19 - 20)
[To approve the nomination of Janice Wadrup to join the Pensions Committee] |
| 7 | Annual Report and Accounts 2017/2018 (Pages 21 - 60)
[To seek approval of the audited annual report for the year ending 31 March 2018 and its publication on the Fund's website] |
| 8 | Budget Monitoring 2018/2019 and Quarterly Accounts June 2018 (Pages 61 - 68)
[To provide an update on the forecast outturn for the year against operating budgets and quarterly accounts as at the end of June 2018] |
| 9 | Pensions Administration Report - April to June 2018 (Pages 69 - 92)
[To report on the work undertaken by the pensions administration service during the period 1 April to 30 June 2018 for both the Main Fund and the West Midlands Integrated Transport Authority Fund] |
| 10 | Customer Engagement Update (Pages 93 - 114)
[To provide an update of the Fund's customer engagement activity from 1 April to 30 June 2018, in line with its Customer Engagement Strategy] |
| 11 | Data Management Report April to August 2018 (Pages 115 - 118)
[To report on the work undertaken in the Fund's management of data to ensure compliance with statutory and regulatory duties] |
| 12 | Governance Update Report April to September 2018 (Pages 119 - 138)
[To provide an update on the work of the Fund in delivering a well governed scheme through the management of effective internal controls and a performance monitoring framework] |

13 **Quarterly Investment Report to 30 June 2018** (Pages 139 - 164)
[To provide a quarterly update on a range of investment issues, primarily the economic and investment background, the Fund's responsible investment activities, an update on LGPS Central investment pooling and the quarterly performance of both the West Midlands Pension Fund and the West Midlands Integrated Transport Authority]

14 **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

- 15 **Investment Strategy and Activity Update** (Pages 165 - 176)
[To provide an update on investment strategy and activity in the Fund over the last quarter; the WMITA Fund's investment strategy; and on the product development plan and launches of LGPS Central Ltd sub-funds and arrangements for the Fund to transition assets]
- Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
- 16 **West Midlands Integrated Transport Authority Fund- Outcomes from the Government Actuary Department (GAD) Section 13 Review** (Pages 177 - 182)
[To provide an overview of the outcomes of GAD Section 13 review in relation to the West Midlands Integrated Transport Authority Fund and update on the action officers are taking in response to the proposed recommendations to the Ministry of Housing Communities and Local Government]
- Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
- 17 **Pension Fund Structure and Service Development** (Pages 183 - 192)
[To provide details of the internal Fund structure and an update on the steps being taken by the Fund to increase the utilisation of apprenticeships, one-year university placements and graduate trainee roles to support development of employees, increase the pool of potential new hires and increase the profile of the Fund as a leading employer]
- Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)