

Pensions Committee

23 September 2015

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| Report title | West Midlands Pensions Fund (WMPF) Statement of Investment Principles | |
| Originating service | Pension Services | |
| Accountable employee(s) | Mark Chaloner | Assistant Director, Investments |
| | Tel | 01902 552094 |
| | Email | mark.chaloner@wolverhampton.gov.uk |
| Report to be/has been considered by | Geik Drever | Strategic Director of Pensions |
| | Tel | 01902 552020 |
| | Email | Geik.drever@wolverhampton.gov.uk |

Recommendation(s) for action or decision:

The Committee is recommended to:

1. Approve the Fund's Statement of Investment Principles.

1.0 Purpose

1.1 To approve the Fund's Statement of Investment Principles (SIP).

2.0 Background

2.1 Each year the Committee is invited to review the Fund's SIP.

3.0 Progress and recommendation

3.1 The SIP attached in Appendix A has been updated to reflect changes in asset allocation agreed by the Committee and is now presented for approval. It is recommended also that an additional sentence is inserted at the end of the first paragraph on Investment Strategy clarifying the Fund's performance objective – "Outperformance of 1.0% per annum over rolling three year periods above the customised benchmark for the Fund is targeted from active management". Unfortunately it was not possible to include this sentence in the draft SIP ahead of publication.

4.0 Financial implications

4.1 The financial implications are set out throughout the SIP attached in Appendix A.

5.0 Legal implications

5.1 This report contains no direct legal implications.

6.0 Equalities implications

6.1 This report contains no equal opportunities implications.

7.0 Environmental implications

7.1 This report contains no environmental implications.

8.0 Human resources implications

8.1 This report contains no direct human resources implications.

9.0 Corporate landlord implications

9.1 This report contains no direct corporate landlord implications.

10.0 Schedule of background papers

10.1 None.

11.0 Schedule of Appendices

11.1 Appendix A – Statement of Investment Principles.