

Pensions Committee

23 September 2015

Report title	West Midlands Integrated Transport Authority – Appointment of investment adviser	
Originating service	Pension Services	
Accountable employee(s)	Mark Chaloner	Assistant Director, Investments
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Recommendation(s) for action or decision:

The Committee is recommended to:

1. Approve the appointment of Hymans Robertson as the investment adviser to the West Midlands Integrated Transport Authority Pension Fund.

1.0 Purpose

- 1.1 To appoint an investment adviser to the West Midlands Integrated Transport Authority (WMITA) Pension Fund.

2.0 Background

- 2.1 Prior to the appointment of Barnett Waddingham as the WMITA Pension Fund's actuary, Mercer, the previous actuary, provided investment advice on an ad hoc basis. One of the key recommendations of the Myners report is the separation of actuarial and investment advisory arrangements. The main WMPF has followed the practice with Hymans Robertson the appointed investment adviser and Barnett Waddingham the Fund's actuary. Hymans Robertson was appointed by WMPF in 2012 following a competitive tendering process. Because the WMITA Pension Fund was in the process of setting up a new buy in arrangement at that time, no changes were then made to its investment advisory arrangements.

3.0 Recommendation

- 3.1 It is usual for both West Midlands Pension Fund (WMPF) and the WMITA Pension Fund to have the same advisers and now recommended that Hymans Robertson is appointed as the WMITA Pension Fund's investment adviser, providing advice when specifically commissioned to do so, for example on asset allocation. The scope of the advice and fees would be agreed when work is commissioned.

4.0 Financial implications

- 4.1 The financial implications are set out in 3.1 above.

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 None.