

Urgent Decision Record

Date of Committee Meeting	22 March 2023
Title of Committee Report	Investment Strategy Statement
<p>Relevant Section of the Admin Authority Constitution (Taken from Pension Committee Terms of Reference)</p>	<p>URGENT DECISIONS</p> <ul style="list-style-type: none"> The Chair or nominated person in consultation with the Executive Director of Pensions shall be able to exercise the powers of the Committee in any matter of immediate urgency which cannot wait until the next meeting. Decisions made under this provision will be reported to the next available meeting of the Committee.
Background to Decision	<p>The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, in force from 1 November 2016, require Administering Authorities to publish their first Investment Strategy Statement (ISS) from 1 April 2017 and keep under review.</p> <p>To comply with this, the Fund undertakes an annual review of its ISS, with an in-depth review in line with the triennial actuarial valuation taking place every 3 years. The reviewed ISS requires approval from the Pensions Committee.</p> <p>The 2023 statement reflects an in-depth review of the investment strategy undertaken by the Fund's investment and risk consultants, in conjunction with the Fund's officers. The updated ISS and SIAB targets have been reviewed by the Fund's Investment Advisory Panel and shared with key stakeholders (employers and governing bodies). Revisions reflect review of the Fund's long-term investment objectives, in context of the outcomes of the triennial Funding Strategy and Employer Covenant review, and as part of the Fund's Integrated Risk Management Framework.</p>

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Reason the decision cannot be determined at Committee	<p>The meeting held on 22 March 2023 was not quorate, therefore, it is deemed necessary to seek an urgent decision on the approval of the updated Investment Strategy Statement (ISS) to allow for continued operation of the Fund until such time as a rescheduled meeting may take place.</p> <p>A report will be presented to Committee at its next scheduled meeting to confirm the decision being taken.</p>
Committee Report	Appended to this notice
Action undertaken to determine decision (including advice taken, meetings held, etc.)	<p>The report appended to this notice was presented to and discussed at the inquorate meeting held on 22 March 2023. The report was also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Nine Councillors including the Chair attended the meeting in person where the report was discussed.</p> <p>No objections were raised from the Committee members in attendance.</p>
Urgent Decision Process Approval	<p>Following discussion, the Chair concluded that the decision</p> <p>*was urgent and determined the recommendations agreed</p> <p>*was not urgent and directed the decision to be taken at the next available Committee meeting.</p> <p>*delete as appropriate</p>
Recommendations outlined by Officers	<p>1. To approve the revised Investment Strategy Statement (ISS) for the West Midlands Pension Fund (WMPF) noting that:</p> <ul style="list-style-type: none"> The ISS has been prepared in line with the statutory requirements under the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

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	<ul style="list-style-type: none"> The WMPF ISS has been updated to reflect outcomes of the Fund's triennial funding and investment strategy reviews, incorporating changes to the Fund's Strategic Investment Allocation Benchmark
Decision taken under urgent powers	<p>*To approve the recommendations</p> <p>*To not approve the recommendations</p> <p>*delete as appropriate</p>

Date Completed	22.03.2023
Signed by Chair of Pensions Committee	[Redacted]
Signed by Executive Director of Pensions	[Redacted]
Signed by relevant Head of Service	[Redacted]

