

# Pensions Committee

14 September 2016

<b>Report title</b>	West Midlands Pension Fund (WMPF) Statement of Investment Principles	
<b>Originating service</b>	Pension Services	
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<b>Report to be/has been considered by</b>	Rachel Brothwood	Director of Pensions
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## **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 and is now presented for approval.

3.2 It should be noted that a review of the Fund's investment strategy will be undertaken as part of the actuarial and funding strategy review in 2016/17. This review may necessitate further revisions to the SIP.

3.3 Revised investment regulations, to be published shortly, will include the introduction of an Investment Strategy Statement (ISS) in place of the current SIP. It is expected that these changes will be reflected in the 2017 review of the SIP.

## **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.