

Pensions Committee

14 September 2016

Report title	West Midlands Integrated Transport Authority (WMITA) Pension Fund's Statement of Investment Principles	
Originating service	Pension Services	
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Recommendation(s) for action or decision:

The Committee is recommended to:

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

1.0 Purpose

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

2.0 Background

2.1 Each year the Committee is invited to review the WMITA Pension 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 WMITA Pension 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 – WMITA Pension Fund Statement of Investment Principles.