



The Region's Transport Authority

Meeting: Pension Fund Committee
Subject: Minutes
Date: Monday 10 May 2010 at 11:00am

PRESENT: Councillors Pears (Vice-Chairman), Cotterill, Mattu, Ward and Wilkes.

An apology for absence was received from Councillor Jones and Lines.

PART I - RECOMMENDATIONS

Nil

PART II - DELEGATED MATTERS

297/09 Minutes

The minutes of the meeting held 15 February 2010 were confirmed, and signed by the Chairman, as a correct record.

298/09 Minutes of the Local Authority Pension Fund Forum

The minutes of the Local Authority Pension Fund Forum meeting held on 30 March 2010 were submitted for information.

RESOLVED that the minutes be noted.

299/09 Administration Report

The committee considered a report of the Treasurer to the Authority on administrative matters of the fund, prepared in consultation with the Director of Pensions, West Midlands Pension Fund. The report included details on the membership of the West Midlands Integrated Transport Authority Pension Fund.

RESOLVED that the report be noted.

300/09 Audit Opinion Plan 2009/10

The committee considered a report of the Treasurer to the Authority informing them of the Audit Commission's proposed plan for the audit of financial statements for the year ending 2009/10.

Mr. Simon Turner, Audit Manager, Audit Commission, was in attendance to outline the key issues contained in the report. It was noted that the results of the audit would be reported to this committee no later than 30 September 2010.

RESOLVED that the report be noted.

301/09 Motion to Exclude the Public

RESOLVED that, under section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that those items involved the likely disclosure of exempt information as defined in Schedule 12A of that Act, in particular those paragraphs of Part 1 of the schedule, as indicated below:

<u>Minute No.</u>	<u>Description of Item</u>	<u>Relevant Paragraphs of Part 1 of Schedule 12A</u>
302/09	Investment Report	3
303/09	Presentation - Legal & General	3

302/09 Investment Report

The committee considered a report of the Treasurer to the Authority that provided investment information on the West Midlands Integrated Transport Authority Pension Fund, prepared in consultation with the Director of Pensions, West Midlands Pension Fund. This item was considered further to the exclusion of the public, as set out in minute no. 301/09 above.

The report provided information on the three investment sections of the fund: index portfolio, active portfolios - fixed interest, and cash portfolio.

RESOLVED that

- (1) the updated position of the investment portfolios be noted; and
- (2) the position on cash be noted.

303/09 Presentation - Legal and General

The committee received a presentation from Chris Lyons, Client Manager, Legal and General Investment Management (LGIM). This item was considered further to the exclusion of the public, as set out in minute no. 301/09 above.

The presentation provided information on LGIM's investment mandate, valuation and activity during the 12 months to 1 April 2010, the funds' performance against indices, and a business update on the total UK pension funds under the management of LGIM. The presentation also looked at corporate governance activity by LGIM during the year, including meetings with UK quoted companies to discuss performance and specific corporate governance issues.

RESOLVED that Mr. Lyons be thanked for his informative presentation.

[The meeting ended at 11:50am]

CHAIRMAN