

BIRMINGHAM CITY COUNCIL

ECONOMY AND SKILLS OVERVIEW AND SCRUTINY COMMITTEE

WEDNESDAY, 11 SEPTEMBER 2019 AT 10:30 HOURS
IN COMMITTEE ROOM 2, COUNCIL HOUSE, VICTORIA SQUARE,
BIRMINGHAM, B1 1BB

A G E N D A

1 NOTICE OF RECORDING/WEBCAST

The Chairman to advise/meeting to note that this meeting will be webcast for live or subsequent broadcast via the Council's Internet site (www.civico.net/birmingham) and that members of the press/public may record and take photographs except where there are confidential or exempt items.

2 DECLARATIONS OF INTERESTS

Members are reminded that they must declare all relevant pecuniary and non pecuniary interests arising from any business to be discussed at this meeting. If a disclosable pecuniary interest is declared a Member must not speak or take part in that agenda item. Any declarations will be recorded in the minutes of the meeting.

3 APOLOGIES

To receive any apologies.

3 - 8

4 ECONOMY & SKILLS O&S COMMITTEE ACTION NOTES - 10 JULY

To confirm the action notes of the meeting held on the 10th July 2019.

9 - 34

5 WEST MIDLANDS PENSION FUND

Rachel Brothwood, Director of Pensions and Jill Davys, Assistant Director - Investments and Finance, West Midlands Pension Fund.

35 - 38

6 ECONOMY & SKILLS O&S COMMITTEE WORK PROGRAMME

To note the work programme for discussion.

7 **REQUEST(S) FOR CALL IN/COUNCILLOR CALL FOR ACTION/PETITIONS RECEIVED (IF ANY)**

To consider any request for call in/councillor call for action/petitions (if received).

8 **OTHER URGENT BUSINESS**

To consider any items of business by reason of special circumstances (to be specified) that in the opinion of the Chairman are matters of urgency.

9 **AUTHORITY TO CHAIRMAN AND OFFICERS**

Chairman to move:-

'In an urgent situation between meetings, the Chairman jointly with the relevant Chief Officer has authority to act on behalf of the Committee'.

BIRMINGHAM CITY COUNCIL

**ECONOMY, SKILLS & TRANSPORT O&S COMMITTEE –
PUBLIC MEETING**

**16.30 hours on 10th July 2019, Committee Room 6, Council House – Action
Notes**

Present:

Councillor Tahir Ali (Chair)

Councillors Chaman Lal, Simon Morrall, Julien Pritchard and Lou Robson.

Also Present:

Councillor Ian Ward, Leader

Waheed Nazir, Strategic Director, Inclusive Growth, BCC

Peter Culley, Architect, Spatial Affairs Bureau

James Tucker, CityPark4Brum

Baseema Begum, Research & Policy Officer

Rose Kiely, Group Overview & Scrutiny Manager

1. NOTICE OF RECORDING/WEBCAST

The Chairman advised the meeting to note that members of the press/public may record and take photographs.

2. DECLARATIONS OF INTEREST

None.

3. APOLOGIES

Councillors John Clancy and Ken Wood.

4. ACTION NOTES

The Committee agreed the action notes for the meeting held on the 19th June 2019.

5. SMITHFIELD MASTERPLAN DISCUSSION

Cllr Ali outlined the purpose of the discussion and asked the Leader, Cllr Ian Ward and the Strategic Director for Inclusive Growth, Waheed Nazir to address concerns raised at the last meeting concerning partnership working and engagement with stakeholders in relation to the Smithfield development and future proposals in relation to this area.

Cllr Ward explained how the current proposals were arrived at and why they are being taken forward and made the following points:-

- The current proposals will deliver a wide range of economic, social and environmental benefits including public space, green infrastructure networks across the city centre and housing. The process has taken almost 10 years of work and will enable the city to secure funding based on the proposals that have been put forward as part of the consultation process.
- There have been numerous opportunities for individuals, institutions and other stakeholders to take part in the consultations held by the City Council and put forward other proposals for consideration. There have also been opportunities to raise issues and concerns through other Council planning policies that have been brought forward including the Birmingham Development Plan.
- Furthermore the Smithfield Masterplan has met all the Council approval processes and any changes at this late stage would not only incur slippage in the timescale for implementation but the Council would also suffer reputational damage. There would also be at risk of legal challenge for the delivery aspect.
- The points made within the petition put forward by the citypark4brum campaign have been recognised and a response has been provided. It is both positive and encouraging that so many people are engaged in future plans for the city around green spaces
- The Smithfield development proposals include a wider network of public spaces and of green space.
- The Smithfield development would see a new retail market area that the current venue doesn't allow for and is needed by the traders. Priority is also been given to walking and cycling to encourage cleaner air as part of the Council's aim to improve the health and wellbeing of citizens. The development is being delivered to the 'Zero Emissions Cities' programme in the design and future management of the site.
- Lendlease are the approved partner (subject to final legal terms being agreed) to deliver the scheme and will be required to sign up to the social value commitments set out by the Council. Following final terms being signed Lendlease will carry out a consultation with the public on their proposals in early in 2020.

The following concerns were raised by Members and other attendees on the proposals:-

- Much of the current green space identified in the current plans is private land.
- How much engagement has there been with the citypark4brum campaign? What specific changes in respect of their campaign have been made? Why can't changes be made before the bidding process?
- Citypark4Brum stated that their campaign to get a large green open space in the city centre started in 2015 before the masterplan was released in 2016. Following release of the proposals within the masterplan a petition was generated that has amassed over 10,000 signatures. Moving forward citypark4brum wish to work with Lendlease and make the park the centre of the site to promote mental wellbeing.

In response it was clarified that:

- The Smithfield development notes the history of markets in the city and therefore is at the heart of the proposals.
- There has been engagement with citypark4brum. Furthermore Lendlease will be consulting in 2020 with a range of stakeholders and this is noted in the Masterplan.
- There has been a lot of engagement and consultation with developers on an international scale to get key input into the largest mixed development in Europe. The Official Journal of the European Union (OJEU) process has been adhered to and a number of consultations have taken place. Connectivity and accessibility have been the key driving factors for example to the HS2 retail offer that will bring new and different options to the city to trade. The need for space for independent businesses within the development has also been noted and that ties in with the wider plans for the Digbeth area.
- Further input and consultation and engagement will take place in due course by Lendlease once officially appointed and moving forward will be a joint venture partner (with the Council). Further details of the scheme will be shared and Lendlease will engage with a range of stakeholders including the schools network and young people as it is their future. A detailed future engagement plan will come forward in due course. This is a legal requirement. There are also plans for the local community to benefit from the proposals and get involved including residents and a variety of stakeholders across the region.

In summary Councillor Ali confirmed that consultation on the Smithfield Masterplan had taken part in his former ward and the community of Highgate were engaged as part of this. Furthermore the Digbeth Traders Association were also involved as local stakeholders. The OJEU process has been followed however there is a risk of legal challenge to the Council if changes are made at this stage as the Masterplan has been agreed. In addition if changes were made then the Council would be obliged to compensate Lendlease. By going through the OJEU process the Council has ensured that it tests interest and options available that resulted in 15 bids from across the world. The current option allows for city living to return to the city centre.

He added that it was also worth noting that any changes now to the agreed Smithfield Masterplan would impact the Birmingham Development Plan (BDP) which has set targets for housing growth. The knock-on effect on stalling development on the housing target would also make the BDP defunct.

Cllr Ali suggested that Lendlease should be invited to the Committee in due course once formally appointed and will ask that CityPark4Brum are included as part of further engagement and consultation activity.

RESOLVED:-

1. Councillor Ali requested that the suite of Smithfield Masterplan documents and a timeframe are circulated to the Committee.

6. WORK PROGRAMME DISCUSSION – JULY 2019

(See document No. 1)

Councillor Ali stated that further work on the Smithfield Consultation with Lendlease originally scheduled for October is postponed until they are formally appointed and in a position to start engagement and consultation with stakeholders. The Committee will then invite Lendlease to a future meeting.

Items scheduled for the November and/or December meetings can be brought forward for discussion in October.

Councillor Robson raised the issue of tracking apprenticeships in the city including looking at good examples of businesses (including the Council) that have offered apprenticeships and looking at what has happened to those people subsequently.

The impact of the night time economy was suggested by Cllr Robson and the Chair agreed that this could be discussed at the February meeting where Business Improvement Districts including those in the city centre will be invited.

Cllr Morrall added that the impact of housing development in the city centre should also be considered specifically the impact that this has on leisure facilities as part of the wider discussion on the night time economy.

RESOLVED:-

The work programme to be amended to reflect the discussions held.

7. REQUEST(S) FOR CALL-IN/COUNCILLOR CALL FOR ACTION/PETITIONS RECEIVED (IF ANY)

None.

8. OTHER URGENT BUSINESS

None.

9. AUTHORITY TO CHAIRMAN AND OFFICERS

Agreed.

RESOLVED:-

That in an urgent situation between meetings the Chair, jointly with the relevant Chief Officer, has authority to act on behalf of the Committee.

The meeting finished at 18:12 hours.



West Midlands Pension Fund

Birmingham City Council

Economy & Skills Overview & Scrutiny Committee

Rachel Brothwood
Director of Pensions
11 September 2019



West Midlands Pension Fund

- One of the UK's largest pension funds
 - Providing pension benefits to thousands of your employees and former employees
 - Support for local economy and skills
 - Global investment and engagement programme
 - Recognised industry leader
- 
- A collage of images representing various aspects of the UK, including a statue on horseback, a classical building with a blue dome, a lake, a castle, a modern building with a curved facade, and a rainbow.



West Midlands Within the LGPS



WMPF as at 31 March 2019

Total members

323,795

Total employers

673

- Local authorities
- Academies
- Universities
- Voluntary groups
- Contractors

Total assets

£15.7billion

Funding level

81%



2016 Actuarial Valuation

WMITA Pension Fund – closed membership of 4,961; total assets £490m

National Scheme report 2018

Total members

5.8 million

Total employers

14,800

Total assets

£275 billion

- 88 regional funds
- West Midlands Pension Fund is one of the largest
- In top 25 UK pension funds by asset size –



Pensions Services

“ Working in partnership with employers across the region to deliver pension benefits promised to local government employees ”

HR

Recruitment and retention tool



Liaison

Information and support



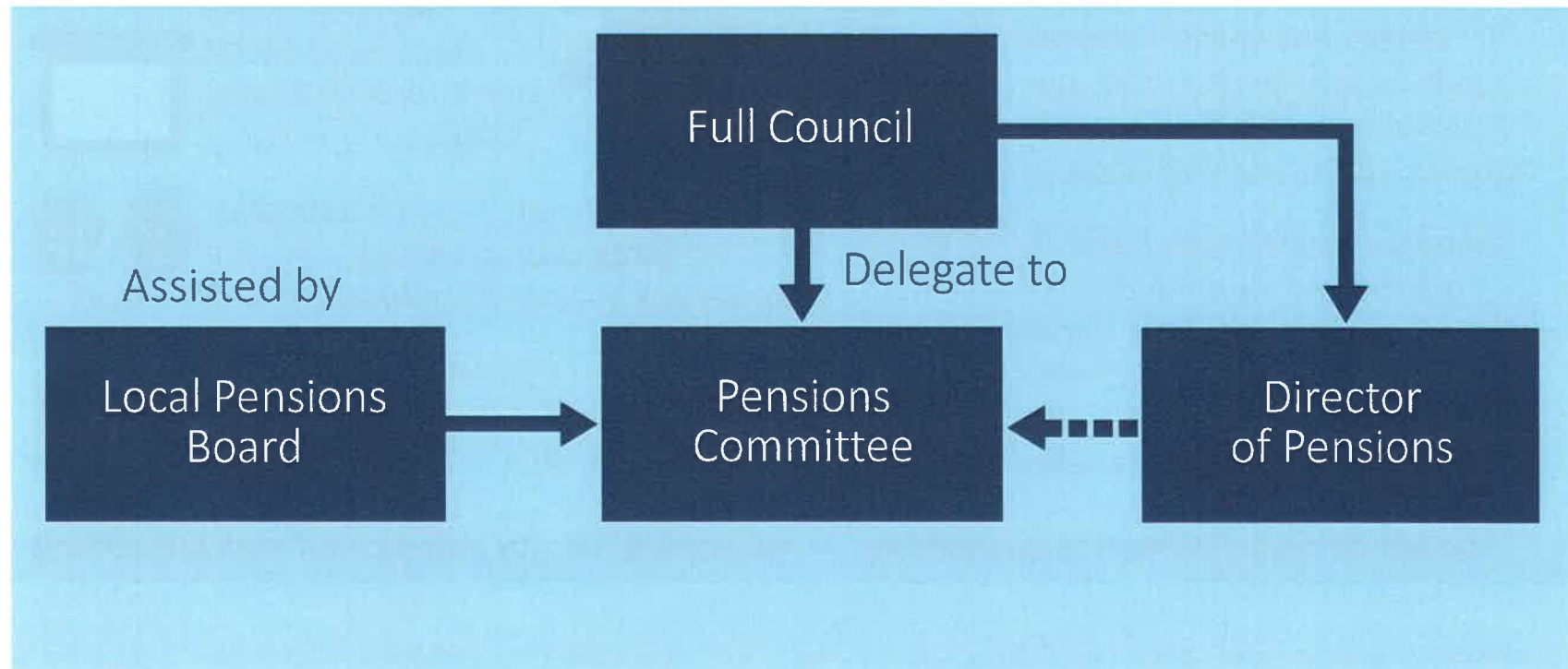
Financial

Collect contributions and invest to manage cost



Administering authority role – a statutory function of the City of Wolverhampton Council

Governance Structure



Local Authority representation on both the Pensions Committee and Local Pension Board

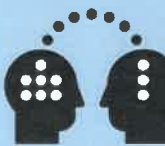
Information and Support to Birmingham City Council



Supporting your current and former employees



600 BCC members have attended 26 **face-to-face** pension information events 2019 FY to date



Over 100 events have been provided and over 30 days of **individual meetings** over the last three years



7,000 BCC members have their own online **personal Pension Portal** account



Supporting you as a scheme employer



Regular **programme of communications and events** including employer brief, peer group, mid year and annual general meeting events, and targeted consultation meetings



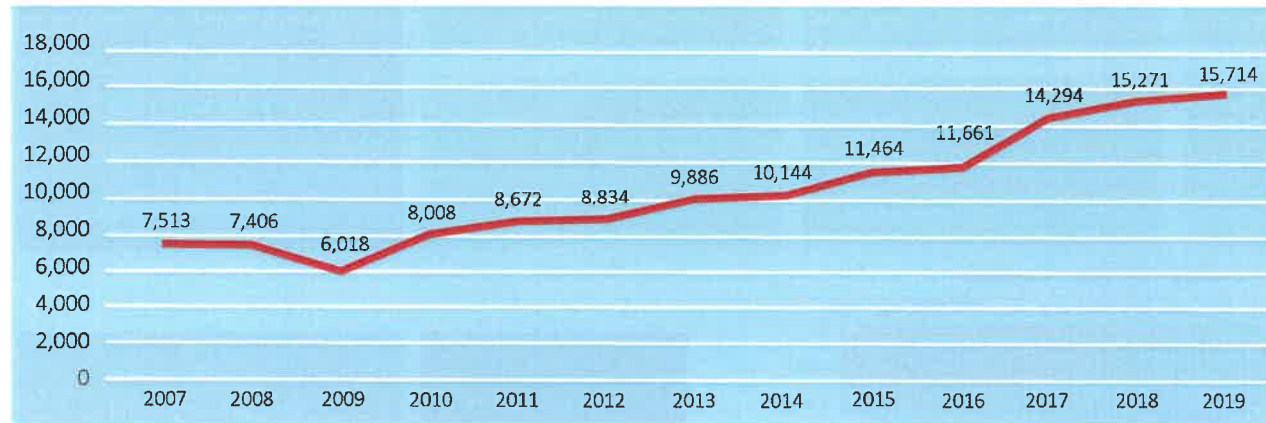
Direct engagement with key BCC officer groups (payroll, finance) with bespoke support on specific pensions issues and change events

Providing on-the-ground support to BCC and pension members to inform and aid with planning and decision making

Investment Strategy and Asset Growth

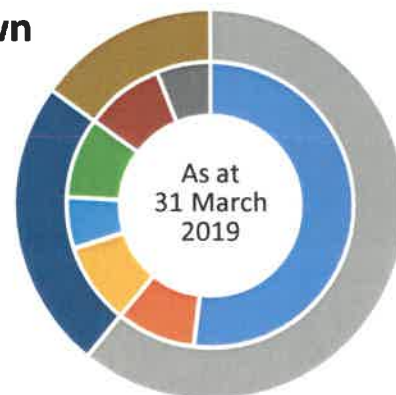


Fund value £ million



**Winner of MSCI
2019 UK Property
Award – portfolio
return in excess
of 8% p.a. over
three years**

Asset breakdown 31 March 2019



Growth 61%	Quoted equity	52%
	Private equity	8%
Income 24%	Property	9%
	Infrastructure & real estate	6%
	Other	9%
Stabilising 15%	Gilts and bonds	9%
	Cash and cashflow matching	6%

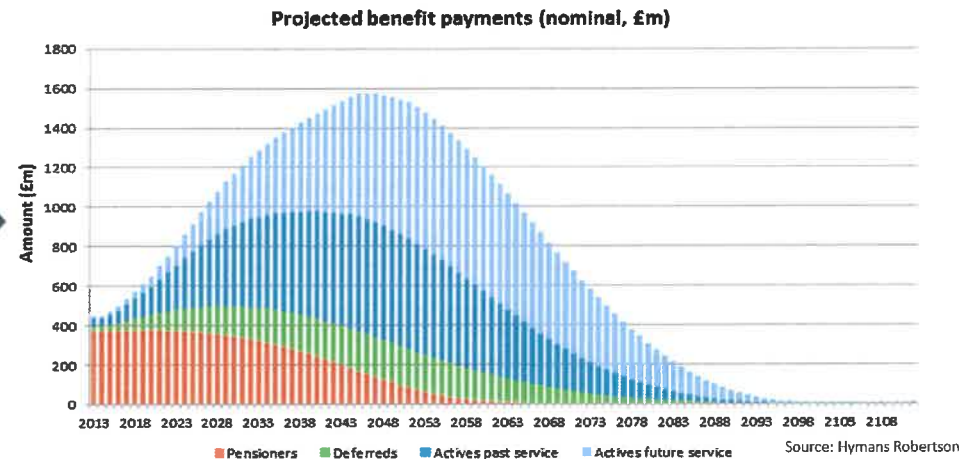
£ 5.5 billion added from asset returns generated over five years to 31 March 2019



Dual Approach to Investment

Statutory function to deliver benefit promised to members

Contributions
Returns
Cashflow



Responsible implementation, cognisant of regional, environmental and social interests

Over 20% of direct property holdings in region

Supporting loans for small businesses

Driving corporate change through direct voting and engagement activity and partnerships

Cornerstone investor targeting supply of rental housing

Review of social housing investment opportunities

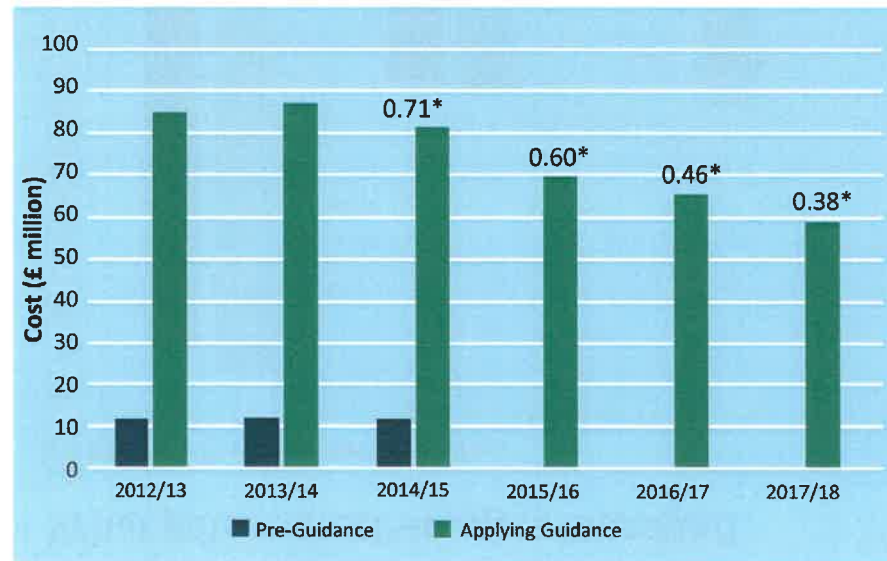
Progressive framework and targets for managing climate change risks

Return-driven – Region-aware – Responsible



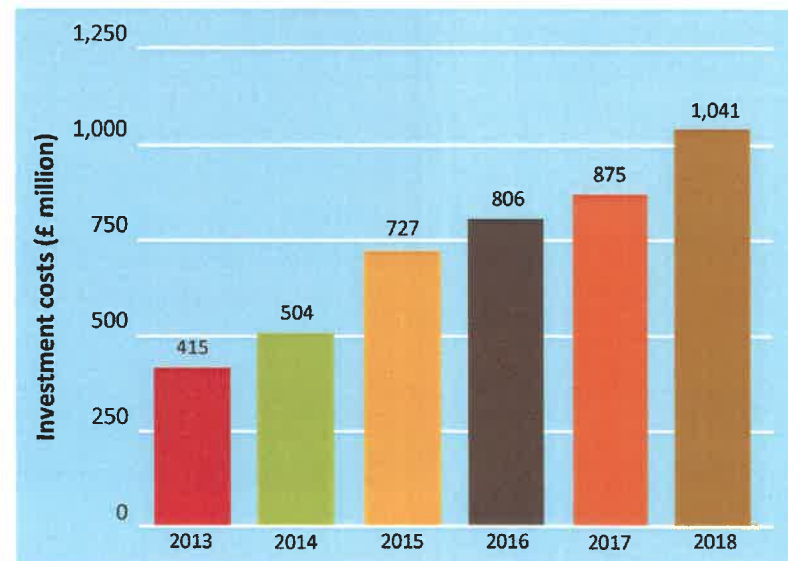
Investment Cost Transparency

WMPF reported investment management costs



*Costs as a percentage of assets under management

LGPS sheds light on investment costs...



Source: LGPS Scheme Advisory Board

WMPF cost attribution by asset class 2017/18

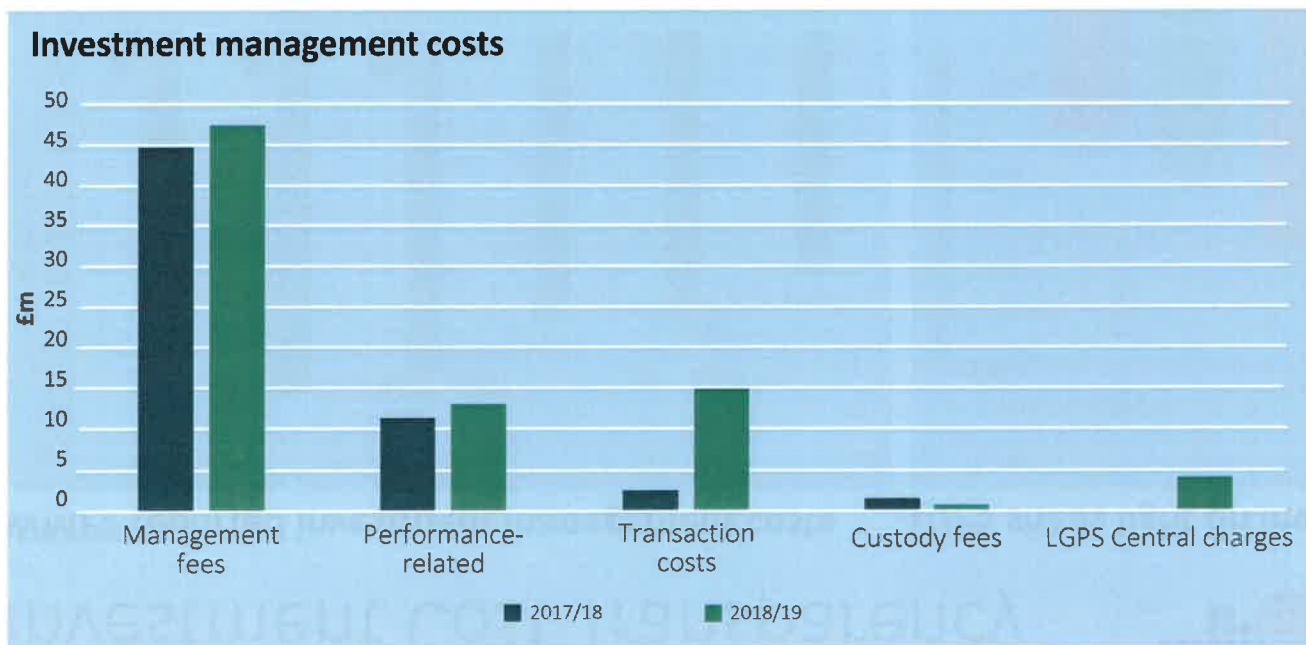


WMPF reduced by 50% over last four years; cost disclosure increases across LGPS



New Initiative for 2019

- Pilot of industry-wide templates
- Further engagement with investment managers
- New levels of transparency from re-measurement
- What gets measured, gets managed



Continuing industry-wide drive for transparency and efficiency



Investment Added Value

5-Year net value added versus excess cost

(Your 5-year: net value added 95 bps, cost savings 17 bps¹)



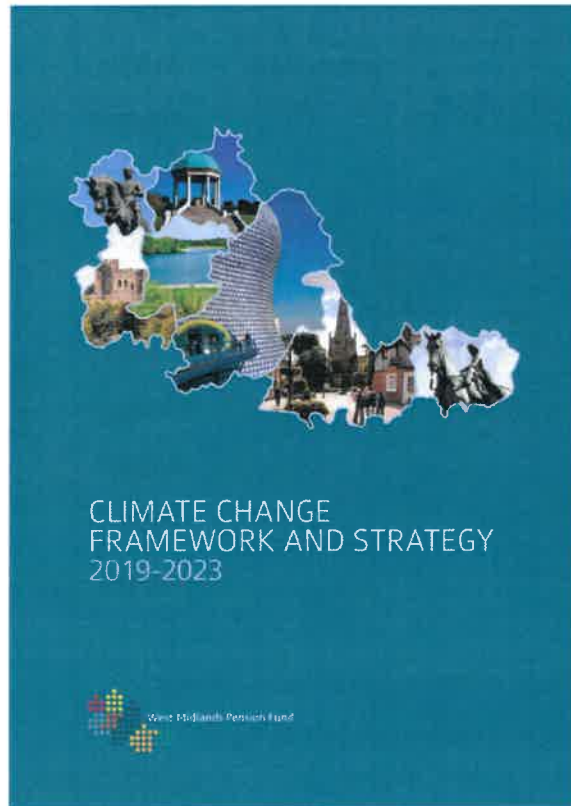
Key observations of the five years to 31 March 2018

- WMPF generated a net return of 0.3% p.a. above the LGPS median and 1.0% p.a. above the global median
- Net added value was 0.9%, above the LGPS median of 0.1% and global median of 0.2%



Independent global pension survey – best like-for-like comparison available

Leading Responsible Investment and Climate Change Framework



- Acknowledge physical and transformation risks
- Potential investment, employer and member impacts over long term
- Suite of policies to address risks
- Driven by evidence-based beliefs
- Strong engagement ethos, delivering change for good
- Targets and monitoring set to manage climate risk
- Aiming for “gold” standard reporting and oversight

Alive and proactive on issues important to our stakeholders

Partnership Approach to Delivery



Cost savings and
efficiencies

Investment opportunities

Responsible stewardship



Frontier
Development
Capital
Business without boundaries



National LGPS
Frameworks
By LGPS Funds, for LGPS Funds



Signatory of:



Collaborative and output-focused



External Recognition



“...teams have developed proactive approaches to communicating with a deep understanding of, and commitment to, Customer Service Excellence demonstrating continual service improvement” **July 2019**



“The Fund continues to fully deploy the range of practices advocated by the IIP Standard and has made a wide range of improvements to its people management practices since the last assessment took place. **August 2018**



“Our review has identified a number of areas of good practice and compliance with the requirements of the GDPR. **Baker Lomax, October 2018**



“Thank you for engaging with us in an open and transparent way...we have learnt a considerable amount about the operational challenges faced by you... **April 2019**



“...above and beyond normal practice for LGPS funds. **March 2019**



House of Commons
Environmental Audit
Committee

“Seven [of top 25 UK funds]... have committed to reporting on climate change risks and opportunities.... West Midlands Pensions Fund – reported in...2017. **May 2018**

Q&A





CLIMATE CHANGE FRAMEWORK AND STRATEGY 2019-2023

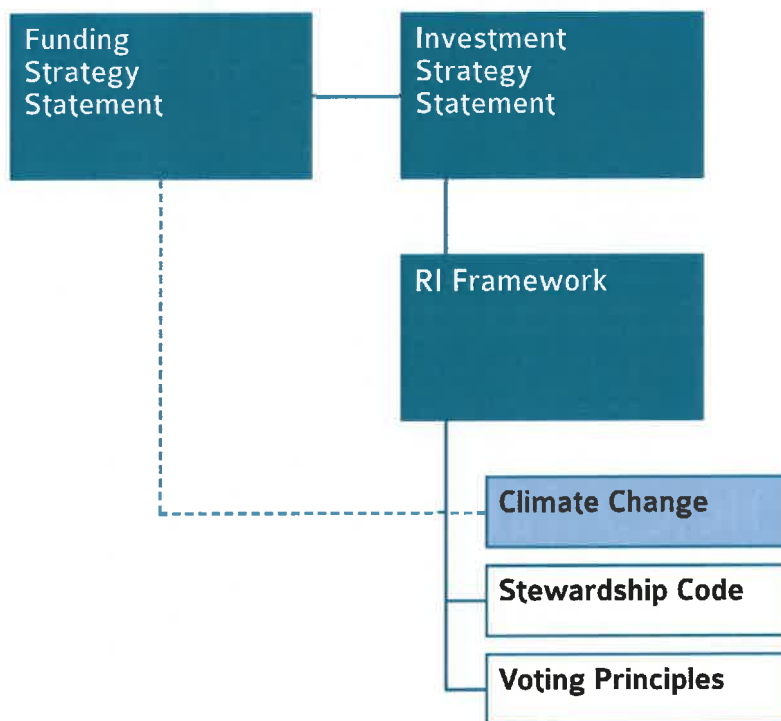


West Midlands Pension Fund

ABOUT THIS DOCUMENT

This document is West Midlands Pension Fund's ("the Fund") *Framework and Strategy for Managing the Risks and Opportunities Presented by Climate Change* ("*Climate Change Framework & Strategy*"). The document's objective is to explain how the Fund will address climate-related risks and opportunities of relevance to the Fund's investment and funding objectives. It has been prepared in alignment with the Final Recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD")¹. The document is a component of the Fund's Responsible Investment Framework ("RI Framework"), which is itself a component of the Fund's Investment Strategy Statement ("ISS") developed and reviewed in conjunction with the Funding Strategy Statement ("FSS"), as depicted in Figure 1 below. The financial materiality of climate change risk is referenced in both the RI Framework and the ISS. This document sets the Fund's four-year framework and strategy; it is reviewed by the Fund's Pensions Committee on an annual basis.

Figure 1: Depiction of the *Climate Change Framework & Strategy* in relation to other key documents



¹<https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-2017-TCFD-Report-11052018.pdf>, accessed November 2018

GOVERNANCE OF CLIMATE CHANGE RISK [TCFD Reference: Governance (a) and (b)]

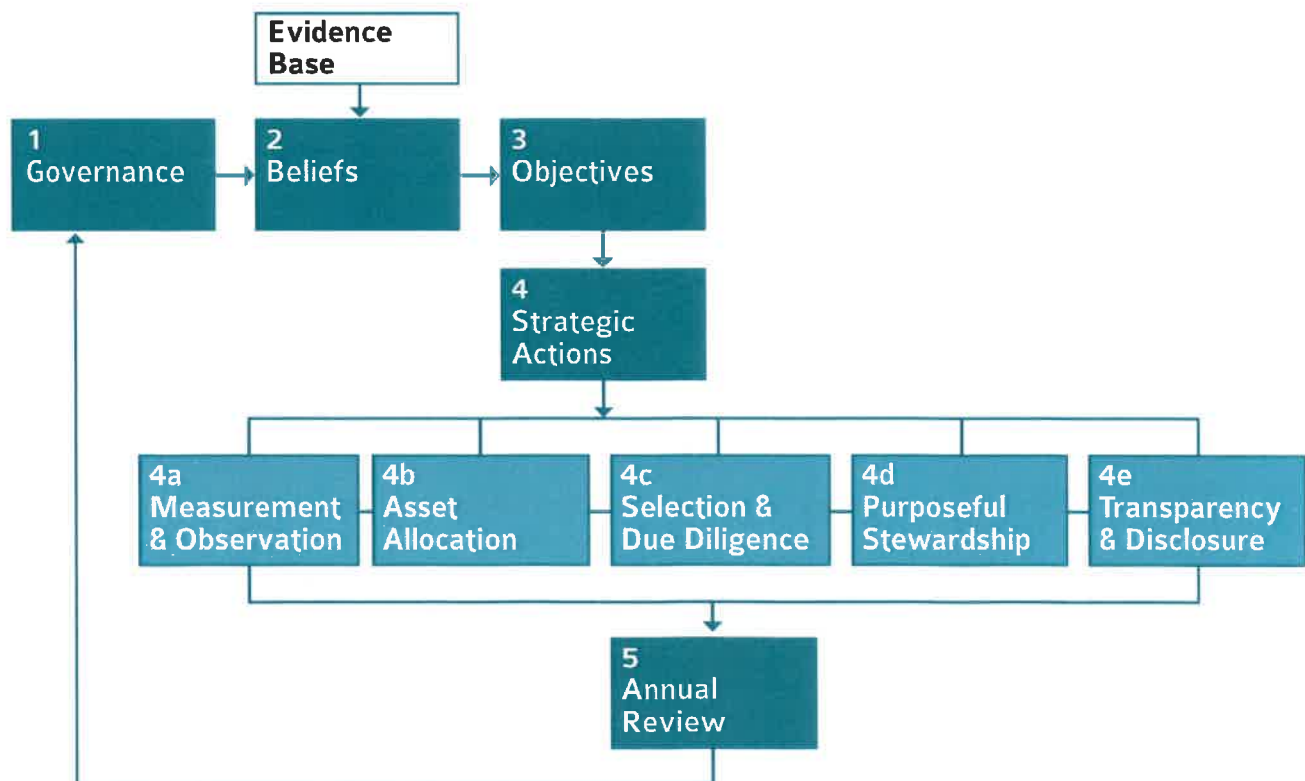
The Pensions Committee is at all times responsible for the Fund's investment and funding arrangements, including oversight of the Climate Change Framework & Strategy. Responsibility for implementation of the Fund's Climate Change Framework & Strategy sits with the Director of Pensions and Assistant Director Investments & Finance. The Pensions Committee will review this policy at a minimum annually, or at such time as the Fund sees fit to revise its policies and procedures.

The Pensions Committee receives regular training on the financial impacts of climate change. Reports on responsible investment, including climate change, are received quarterly and annually.

Day-to-day implementation of the Fund's climate change strategy is delegated to Fund officers, with oversight from the Director of Pensions and Assistant Director Investments & Finance. LGPS Central Limited, which has been established to provide opportunities for the Fund to pool its investments and achieve further economies of scale, assists the Fund in assessing and managing climate-related risks.

The identification and management of climate-related risks at the asset level is further delegated to the relevant fund manager, with oversight from the Investment Team and, where appropriate, LGPS Central Limited. As detailed in below, the Fund leverages suppliers, partnerships and initiatives to identify, monitor and manage climate risk.

Figure 2: Depiction of the *Climate Change Framework & Strategy*



EVIDENCE-BASED BELIEFS RELATED TO CLIMATE CHANGE

The Economics of Climate Change

- 1 Following the Intergovernmental Panel on Climate Change ("IPCC"), we acknowledge that the Earth's climate is changing as a result of anthropogenic activity. Unabated, such change would be devastating for our way of life.
- 2 Consistently with Lord Stern's research, we hold that the economic damages of unabated climate change are greater than the costs of precautionary mitigation.
- 3 We believe that climate change is financially material across all major asset classes. In support of fiduciary duty, the risks and opportunities presented by climate change should be mitigated and exploited by asset allocation decisions, by individual investment decisions, and through purposeful stewardship.
- 4 Climate change has the potential to impact the funding level of the pension fund through impacts on employer covenant, asset pricing, and longer-term inflation, interest rates and life expectancy.
- 5 We strongly support the Paris Agreement on climate change.

The Energy Transition

- 6 An ambitious and just energy transition, aligned with the Paris Agreement, requires global greenhouse gas emissions ("GHGs") to peak around 2020, and to decline to net zero well before the end of this century.
- 7 The energy transition will not occur by focussing only on suppliers of energy. The demand for energy must also undergo a major transformation.
- 8 We think that market mechanisms, including a sufficient and stable carbon pricing regime, are important policy instruments to achieve meaningful GHG reductions.
- 9 It is possible for a high-emitting company to shift its business model and thrive in the transition to a low carbon future.

Purposeful Climate Stewardship

- 10 We would be less likely to realise a Paris-aligned energy transition were responsible investors to cease owning and stewarding high emitting companies. Strong governance is essential for climate awareness and risk management.
- 11 No individual investor is influential enough to act alone, nor is the investment industry sufficient to achieve the required rate of change. Policy makers, consumers, companies and investors all have a role to play.
- 12 Climate-aware decisions can only be made with accurate, relevant, complete, and comparable data.

CLIMATE-RELATED OBJECTIVES

Understanding the Risks

We aim to have access to the best possible information on the risks and opportunities presented by a changing climate, as relevant for our Fund. This includes impacts to our investment strategy, or to our funding strategy, as a result of transition risks and opportunities, and physical risks and opportunities.

In collaboration with selected partners, we aim to contribute to improvements in the completeness, quality and relevance of climate-related disclosures.

Fund Resilience and Decarbonisation

We aim to ensure our investment portfolio, our funding strategy, and our employer covenant framework are resilient to climate-related risks over the short, medium and long term. This includes the risk of failing to identify climate-related investment opportunities.

For an effective first line of defence, we aim to integrate climate change into our investment processes including our selection and due diligence of assets. We aim to decarbonise our portfolio through purposeful stewardship.

We also aim to incorporate climate risk identification and analysis into our covenant and funding processes. This will be monitored and used to inform strategy reviews over the medium and longer term.

Collaboration and Transparency

We aim to work with like-minded organisations to support the ambitions of the Paris Agreement. We aim to be fully transparent with our stakeholders through regular public disclosure, aligned with best practice.

STRATEGIC ACTIONS

a) Measurement & Observation

[TCFD Reference: Strategy (c), Risk Management (a), (c), Metrics and Targets (a), (b)]

We will make regular measurements and observations on the climate-related risks and opportunities relating to our Fund. This includes:

- Economic assessment of our asset allocation against plausible climate-related scenarios
- A suite of carbon metrics enabling the Fund to assess via a scorecard progress in responding to the recognised risks and opportunities driven by climate change
- Identification of the greatest climate-related risks to the Fund
- Engaging our advisers, including actuarial and covenant advisers, to develop analysis and tools to inform funding risk considerations

Recognising the early stages of certain methodologies and mapping of future scenarios, including the possibility of measuring alignment with the Paris Agreement, we will support efforts to develop credible methodologies.

Recognising the deficiency of relevant, consistent and comparable climate-related financial data, we will encourage disclosure and the adoption of the recommendations of the TCFD.

b) Asset Allocation

[TCFD Reference: Strategy (b), Risk Management (b)]

Where permitted by a credible evidence base, we will integrate climate change factors into reviews of our asset allocation, subject to the requirements of the ISS and FSS. In light of this, we will actively consider allocations to asset classes that improve our ability to meet our investment objectives.

By 2023, our ambition is to have 10-15% of the Fund invested in low carbon and sustainable investments.

By 2023, we expect our exposure to pure-play thermal coal producers to be less than 1% of the value of the Fund.

c) Selection and Due Diligence

[TCFD Reference: Risk Management (b), (c)]

In our selection and due diligence of directly and indirectly held assets, we will assess material climate change risks and opportunities, alongside other relevant investment factors.

In active investment mandates, we will not make new investments without the fund manager applying sufficient procedures to manage financially material climate-related risks.

Our expectations on climate risk management will be specified in investment mandates, investment management agreements and other relevant documentation.

d) Purposeful Stewardship*[TCFD Reference: Risk Management (b), (c)]*

Working with our partners, we will develop an Annual Climate Stewardship Plan. This will set clear goals of engagement with companies, fund managers, policy-makers, and other organisations of influence. We will use stewardship techniques to manage the risks and opportunities within our investment portfolio, focusing on the risks and opportunities of greatest magnitude.

Our monitoring and stewardship of climate-related risks and opportunities will extend to our funding risk and employer covenant monitoring.

We will collaborate with like-minded investors where possible and we will be active participants in selected collaborative initiatives where supportive of our stewardship aims.

We will make full use of our voting rights and will co-file or support climate-related shareholder resolutions.

e) Transparency & Disclosure*[TCFD Reference: Governance, Strategy, Risk Management, Metrics & Targets]*

We will disclose, using the recommendations of the TCFD, in our annual report.

We will disclose six-monthly updates on progress against our Annual Climate Stewardship Plan. We will also review and publish, on an annual basis, our Investment Strategy Statement and our Funding Strategy Statement, and these documents will, following review in conjunction with the 2019 actuarial valuation, factor in our approach to managing climate change risks and opportunities.

We will disclose our voting decisions on a vote-by-vote basis.

From time to time we will “pre-declare” our voting intentions on climate-related shareholder resolutions.

ANNUAL REVIEW

This *Climate Change Framework & Strategy* has been established to run for four years from March 2019 to March 2023. This is so as to coincide with several key events in 2023:

- First global stock take under Article 14 of the Paris Agreement
- Culmination of the Climate Action 100+ engagement programme
- IPCC Sixth Assessment Cycle concludes in 2023
- The sign-off (based on current LGPS regulations) of the 2022 triennial actuarial valuation.

Working within our climate strategy governance structure, we will next review the *Climate Change Framework & Strategy* In March 2020.

FURTHER READING

2016 Simon Dietz, Alex Bowen, Charlie Dixon and Philip Gradwell, 'Climate Value at Risk' of global financial assets

2015 Mercer *Investing in a time of climate change*

2018 IIGCC, *Addressing climate risks and opportunities in the investment process*

2017 TCFD *Final Report: Recommendations of the Taskforce on Climate-related Financial Disclosures*

2018 Carbon Tracker *Mind the Gap*

2006 The Stern Review on the Economics of Climate Change

IPCC, 2014: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)]

IPCC 2018, Special Report: Global Warming of 1.5°C

2015, United Nations, *"The Paris Agreement"*

2017 Institute and Faculty of Actuaries, *Risk Alert: Climate-Related Risks*

2017 Institute and Faculty of Actuaries, *Resource and Environment Issues for Pensions Actuaries: Supplementary Information on Resource and Environment Issues and their Implications for Sponsor Covenant Assessments*

2017 Institute and Faculty of Actuaries, *Resource and Environment Issues for Pensions Actuaries: Implications for Setting Mortality Assumptions*

2018, Institute and Faculty of Actuaries, *Resource and Environment Issues for Pensions Actuaries: Considerations for Setting Financial Assumptions*

West Midlands Pension Fund
PO Box 3948
Wolverhampton
WV1 1XP



Economy & Skills O&S Committee: Work Programme 2019/20

Chair:	Cllr Tahir Ali
Deputy Chair:	Cllr Lou Robson
Committee Members:	Cllrs John Clancy, Chaman Lal, Simon Morrall, Julien Pritchard, Lucy Seymour-Smith and Ken Wood
Officer Support:	Rose Kiely, Group Overview & Scrutiny Manager (303 1730) Baseema Begum, Scrutiny Officer (303 1668) Errol Wilson, Committee Manager (675 0955)

1 Meeting Schedule

Date	What	Officer Contact / Attendees
19th June 2019 1030 hours Committee Room 6 Report deadline: 10 th June	Smithfield Petition Work Programme discussion on key Economy & Skills issues	Richard Cowell, Assistant Director, Development/ James Tucker – Petitioner/Cllr Jayne Francis Committee discussion
10th July 2019 **1630 hours** Committee Room 6 Report deadline: 28 th June	Smithfield Masterplan discussion	Cllr Ian Ward, Leader; Waheed Nazir, Strategic Director, Inclusive Growth Lendlease [TBC] James Tucker, CityPark4Brum Peter Culley, Spatial Affairs Bureau
11th September 2019 1030 hours Committee Room 2 Report deadline: 2 nd Sept	West Midlands Pension Fund	Rachel Brothwood Director of Pensions and Jill Davys, Assistant Director - Investments and Finance, West Midlands Pension Fund
9th October 2019 1030 hours Committee Room 2 Report deadline: 30 th Sept	TBC	TBC



Date	What	Officer Contact / Attendees
6th November 2019 1030 hours Committee Room 2 Report deadline: 28 th Oct	The economic impact of the Clean Air Zone (CAZ) on businesses within the CAZ area East Birmingham & North Solihull Regeneration Strategy - Update (TBC)	Cabinet Member for Transport & Environment; City Centre Business Improvement Districts (Colmore, Jewellery Quarter, Retail, Southside and Westside); Chamber of Commerce to be invited Mark Gamble, Delivery Manager
4th December 2019 1030 hours Committee Room 2 Report deadline: 25 th Nov	Cabinet Member for Education, Skills & Culture 6 monthly update: Youth Promise Plus programme	Cllr Jayne Francis (Laura Hendry, CSO) TBC
29th January 2020 1030 hours Committee Room 2 Report deadline: 20 th Jan	Leader's portfolio update Media & Communication Strategy to promote opportunities to young people from deprived communities	Cllr Ian Ward, Leader Birmingham City Council Marketing/Communications (TBC) West Midlands Growth Company (TBC)
26th February 2020 1030 hours Committee Room 2 Report deadline: 17 th Feb	Business Improvement Districts (TBC)	TBC
25th March 2020 1030 hours Committee Room 2 Report deadline: 16 th Mar	Skills and Employment issues: Visit to South and City College, Digbeth (TBC)	TBC
22nd April 2020 1030 hours Committee Room 2 Report deadline: 13 th Apr	6 monthly update: Youth Promise Plus programme (TBC)	TBC



2 Further work areas of interest/Work to be programmed

2.1 The following items could be scheduled into the work programme if members wish to investigate further:

- Smithfield Masterplan – Community discussion. To be scheduled once Lendlease have been formally appointed (approximately Autumn 2019).

3 Other Meetings

Call in Meetings

None scheduled

Careers Advice in Schools Working Group Meetings

4th March 2019, 4.30pm, Room 335, Scrutiny Office

26th March 2019, 4.30pm, Room 335, Scrutiny Office

West Midlands Pension Fund Member Discussion Group

26th March 2019, 10.00am, Room 335, Scrutiny Office

Petitions

'Park at Smithfield – Petition No:2104', Wednesday 19th June, 10.30am, Committee Room 6, Council House

Councillor Call for Action requests

*None
scheduled*

It is suggested that the Committee approve Wednesday at 1030 hours as a suitable day and time each week for any additional meetings required to consider 'requests for call in' which may be lodged in respect of Executive decisions.

Contact Officers

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4 Forward Plan for Cabinet Decisions

The following decisions, extracted from the Cabinet Office Forward Plan of Decisions, are likely to be relevant to the Economy & Skills O&S Committee's remit. **Please note this is correct at the time of publication.**

Reference	Title	Portfolio	Proposed Date of Decision
006871/2019	Budget 2020/21+ Consultation	Finance & Resources	29 Oct 2019
005280/2018	Midlands Art Centre - new lease	Leader	29 Oct 2019
005626/2018	Securing the legacy of the Commonwealth Games Village through InReach	Leader	29 Oct 2019
006208/2019	HS2 Curzon Station Public Realm Project Delivery Costs	Leader	29 Oct 2019
006370/2019	Icknield Port Loop Deed of Variation	Leader	29 Oct 2019
006426/2019	Property Prospectus - Tenders	Leader	29 Oct 2019
006459/2019	Appointment of Development Partner for Birmingham Smithfield	Leader	29 Oct 2019
006461/2019	Public Consultation on the Parking Supplementary Planning Document	Leader	29 Oct 2019
006883/2019	Development Management in Birmingham – Consultation on the Publication Document	Leader	29 Oct 2019
005744/2019	Birmingham City Council Property Voluntary First Registration	Leader	26 Nov 2019
006887/2019	Birmingham City Council Business, Investment and Trade Strategy	Leader	26 Nov 2019
006918/2019	Birmingham Urban Centres Framework for Inclusive Growth	Leader	26 Nov 2019
006922/2019	Public Consultation on East Birmingham Inclusive Growth Strategy	Leader	26 Nov 2019
006873/2020	Business Plan 2020-2024	Finance & Resources	11 Feb 2020