



Pensions Committee

21 June 2017

Report title	Policies Review 2017	
Originating service	Pensions	
Accountable employee(s)	Rachel Howe	Head of Governance
	Tel	01902 552091
	Email	Rachel.howe@wolverhampton.gov.uk
Report to be/has been considered by	Rachel Brothwood	Director of Pensions
	Tel	01902 551715
	Email	Rachel.brothwood@wolverhampton.gov.uk

Recommendations for noting:

The Committee is asked to note:

1. The annual review of Fund key policies underpinning the Fund strategy and governance arrangements together with the programme of review scheduled for the year.

1.0 Purpose

- 1.1 To provide an overview of the Fund's statutory and good practice policies for the year 2017/2018.

2.0 Background

- 2.1 Each year Committee are asked to review and agree the Fund's operational policies. Some of these policies are required by statute. Others are adopted for operational purposes and to provide our members with information.
- 2.2 In conducting the annual review of the Fund's policies, the Fund needs to consider whether the current versions are still relevant to its work, whether any new requirements have been imposed by legislation together with considering whether the Fund is conducting its business in the most efficient way securing the best outcomes for our members.

3.0 Annual Review

- 3.1 Throughout 2016/2017 there were a number of legislative changes and updates which required the Fund to review its policies outside of the normal review timetable. All of these policies have been presented to Committee for approval. Attached at Appendix 1 is an overview of the Fund policies and their timetable for review.
- 3.2 The Local Pensions Board includes on its workplan a review of Fund policies ensuring all are updated, adopted by the Fund within deadline and are fit for purpose which assists its good governance. This will be taken forward as part of their annual workplan for the year 2017/2018.

4.0 West Midlands Integrated Transport Authority

- 4.1 Following the delegation in January 2015 from the Integrated Transport Authority (ITA) to WMPF Pension Committee to undertake decisions with regards the management and administration of the ITA Pension Fund, Committee must also approve those policies and strategies drafted on behalf of ITA.
- 4.2 Where possible the policies cover both Funds to ensure a consistent approach. Individual fund policies are required in some areas such as the Funding Strategy Statement and Investment Strategy Statement, reflecting the separate arrangements and differences

5.0 Financial implications

- 5.1 Failure by the Fund to implement statutory policies may subject the Fund to fines imposed by the regulator. Each policy has been drafted with this in mind and the implications were outlined as each policy was presented for approval.

6.0 Legal implications

- 6.1 The Fund is required under regulations to produce, publish and keep under review various strategies and policy statements. These are designed to establish best practice and accountability in the management of the Fund's assets.

7.0 Equalities implications

- 7.1 The Fund's policies are drafted in accordance with the Equalities duties and Data Protection Privacy Assessment.

8.0 Environmental implications

- 8.1 There are no implications

9.0 Human resources implications

- 9.1 There are no implications

10.0 Corporate landlord implications

- 10.1 There are no implications

11.0 Schedule of background papers

- 11.1 None

12.0 Appendices

- 12.1 Appendix 1 - Policy review timetable