

Local Pension Board Work Plan 2021 - 2022

The West Midlands Pension Fund's Local Pension Board is responsible for assisting the Fund with the good governance and administration of the scheme by ensuring its compliance with the legislation, meeting the requirements of the Pensions Regulator (tPR) and its adherence to statutory guidance.

Area of work	Action	Date	Purpose of work Compliance Review/Best Practice or Event driven.	Training Requirements
Role - Good Governance				
Policy Review	To ensure the Fund meets its legislative and best practice duties of publishing statements and policies in line with the Fund's Policy Review Framework.	Each meeting - In line with the Fund's Policy Review Framework.	Compliance and Best Practice.	Relevant training on policies in line with the Fund's Policy Review Framework.
Fund Communication	To monitor Fund performance on the availability and quality of information produced by the Fund in line with its communications strategy.	Each meeting - the Board will receive an update on delivery against the Fund's customer engagement strategy.	Compliance – to ensure the Fund meets the TPR Code of Practice on communicating with members. Best Practice – to ensure the Fund meets its targets and objectives.	Customer Engagement updates as appropriate. TPR Code of Practice – member communications
Customer Engagement	To monitor the effectiveness of the customer engagement strategy.	Each meeting - the Board will be presented with KPI's to monitor the Fund's performance and	Best Practice – to ensure the Fund meets its objectives	Customer Engagement updates as appropriate.

Area of work	Action	Date	Purpose of work Compliance Review/Best Practice or Event driven.	Training Requirements
		delivery of the customer engagement strategy and plan.		TPR Code of Practice – member communications.
Internal Audit	To receive reports from the Fund’s Governance and Compliance Team reviewing the implementation of actions from completed internal audits to ensure completion.	July 2021 - Annual review of internal reports completed during 2020-21 April 2022 - Board to receive the Internal Audit plan for forthcoming internal audits.	Best Practice – to ensure independent recommendations are implemented.	
Regulatory and Legislative Updates	To receive updates on potential changes to regulation and government policy which may affect the LGPS and the Fund, alongside details regarding the Fund’s progress in implementing those changes, including SAB’s Good Governance review and TPR’s single Code of Practice.	As required	Compliance review.	Training on legislative updates to be provided as required.

Area of work	Action	Date	Purpose of work Compliance Review/Best Practice or Event driven.	Training Requirements
Breaches Log	To review the Fund's Breaches log and the actions taken by the Fund to resolve/mitigate those Breaches.	As necessary - The Board will receive an update on breaches and actions taken to resolve.	Compliance Review	TPR Code of Practice – Reporting to tPR
Knowledge and Understanding – Governing Body Members	Review training policies and plans for Governing Body Members to ensure adequacy and compliance with legislation.	July 2021 – Board to receive the Governing Body Member Training Policy. Updates on the training plan and recorded hours are delivered to members quarterly.	Compliance Review and Best Practice.	tPR– Knowledge and Understanding CIPFA – Knowledge and Understanding
Local Pension Board Governance	Review Local Pension Fund Governance arrangements and policies.	July 2021	Compliance Review and Best Practice	tPR– Governing Bodies SAB – Good Governance
Risk Register	Review risks and mitigating actions	Each meeting - The Board will	Best Practice	tPR– Risk Management

Area of work	Action	Date	Purpose of work Compliance Review/Best Practice or Event driven.	Training Requirements
		receive a risk register update.		Risk Reporting – new process for monitoring and reporting risks.
Role - Fund administration				
Pension Administration Strategy	To monitor the performance of Fund employers in line with the strategy. To monitor the implementation of the strategy including its charging structure.	July 2021 - Board to be presented with draft strategy following consultation.	Best Practice	tPR– Administration
Administration Benchmarking	To review the Fund’s performance in comparison to comparator Funds.	January 2022	Best practice – to identify potential areas for improvement.	
Role – Investment Governance				
Investment Governance	To receive updates on the Fund’s work in this area, including the development of the LGPS Central pool and responsible investment.	Each meeting - The Board will receive an investment governance update.	Compliance review – ensuring the Fund meets its legislative duty to achieve efficient investment returns and meets legislative requirement for investment pooling, adhering to relevant and up to date guidance.	tPR– Funding and Investment Investment risk and assurance.
Investment Benchmarking	To review the Fund’s performance in comparison to comparator Funds.	July 2021	Best practice – to identify potential areas for improvement.	

Area of work	Action	Date	Purpose of work Compliance Review/Best Practice or Event driven.	Training Requirements
Role – Finance				
Annual Report and Accounts	To consider the Fund’s annual report as well as the Scheme Advisory Board report following publication .	July 2021, following the audit and approval of the Statement of Accounts and Draft Annual Report.	Compliance review – ensuring the Fund meets its legislative duty in the production and publication of an annual report, adhering to relevant and up to date guidance.	Annual Report and Accounts