

Pension Board Workplan - 2022 - 2023

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 Focus	Detail	How undertaken	Governing Requirement	Cycle of work
Governance of the Fund	Decision Making - Delegations - Policy	Governance compliance statement policy review framework	tPR Single Code of Practice	Annual
	Advisor Appointments	Board reports	tPR Single Code of Practice	As required
	Risk Management - internal controls and audit - BCP - Cyber	Quarterly reporting on Risk Register Annual Assurance on BCP/Cyber	tPR Single Code of Practice	Quarterly
	Conflict Management	Annual approval of policy with reporting on exceptions basis	tPR Single Code of Practice / Good Governance	Annual
	Performance (KPIs)	Quarterly reporting	tPR Single Code of Practice	Quarterly
	Compliance - ORA	Quarterly reporting with annual ORA	tPR Single Code of Practice	Bi-annual
Funding	Employer Funding - exit	Annual policy review	tPR Single Code	Annual
	Valuation - Financial contribution/ contributions	Annual reporting	tPR Single Code	Annual

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Administration	Admissions	Quarterly reporting	tPR Single Code	Quarterly
	IT/Cyber	Annual assurance on cyber	tPR Single Code	Annual
	Member benefits /movements	Quarterly reporting	tPR Single Code	Quarterly
Communication	Customer Engagement	Quarterly reporting review of customer engagement plan	tPR Single Code	Quarterly
	Statutory communications	Reporting as required	tPR Single Code	As required
Investment Governance	Responsible Investment	Quarterly reporting	tPR Single Code	Quarterly
	Stewardship	Quarterly reporting	tPR Single Code	Quarterly
	Climate	Quarterly reporting	tPR Single Code	Quarterly
	Pooling Governance	Quarterly reporting	tPR Single Code	Quarterly
Data Management	Pension Admin Strategy	Annual review of policy quarterly performance reporting	tPR Single Code Good Governance	Annual/quarterly

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Area of Focus	Detail	Cycle of work	Governing Requirement
Governance of the Fund	To ensure the effective process of decisions with a transparent and clear structure of responsibility	Annual	tPR Single Code of Practice
	To support the use of professional advice, including in the training of Governing Bodies	As required	tPR Single Code of Practice
	Instilling confidence in our outcomes that we are effectively managing risks through flexible resilience and an ability to respond to change.	Quarterly	tPR Single Code of Practice
	Ensuring the effective management of actual and perceived conflicts	Annual	tPR Single Code of Practice / Good Governance

Area of Focus	Detail	Cycle of work	Governing Requirement
Governance of the Fund Continued	Monitoring the performance of the Fund's service delivery	Quarterly	tPR Single Code of Practice
	Monitoring the effectiveness of the Fund's assurance programme and its compliance with statutory requirements	Bi-annual	tPR Single Code of Practice
Funding	Ensuring the Fund has effective strategies (Funding and Financial Controls) for determining and paying pension benefits now and in the future.	Annual	tPR Single Code
	Ensuring the Fund has effective strategies for managing covenant risk	Triennial	tPR Single Code Best Practice
Administration	Ensuring the Fund has effective engagement channels for members to engage with their pension, enabling retirement planning.	Annual	tPR Single Code
	Ensuring the Fund has effective planning and cyber strategy plans to ensure continuity of key service delivery	Annual	tPR Single Code
	Supporting employers' understanding of their LGPS responsibilities	Ongoing	tPR Single Code

Area of Focus	Detail	Cycle of work	Governing Requirement
Communication	Ensuring members are communicated to about their pension benefits including statutory changes	Quarterly	tPR Single Code
	To support active participation in the LGPS, championing best practice	Ongoing	tPR Single Code Good Governance
Investment Governance	To ensure the Fund has effective processes to make sure investment decisions can be made in an effective and timely manner	Ongoing	tPR Single Code
Data Management	Ensuring the Fund has appropriate mechanisms for monitoring and rectifying data quality	Quarterly	tPR Single Code Data Protection Act 2018
	Ensuring the Fund has appropriate procedures for the protection of personal data	Annual	tPR Single Code Data Protection Act 2018