

Pension Board Work Programme 2018/2019

The West Midlands Pension Fund 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 and its adherence to statutory guidance.

Role	Area of work	Action	Date	Purpose of work Compliance Review/Best Practice or Event driven.
Good Governance				
	Policy review	To ensure the Fund meets its legislative and best practice duties of publishing statements and policies in line with the attached Pensions Board Policy Review Plan	In line with the attached Pensions Board Policy Review Plan	As noted on the Policy Review Plan.
	Fund Communication	To monitor fund performance on the availability and quality of information produced by the Fund in line with its communications strategy	July 2018 to monitor the Fund's delivery against the Customer Engagement strategy through the review of KPI's and customer feedback. January 2019 to receive an update on the Fund's customer engagement	Compliance review – to ensure the Fund meets the TPR Code of Practice on communicating with members Best Practice – to ensure the Fund meets its objectives

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Role	Area of work	Action	Date	Purpose of work Compliance Review/Best Practice or Event driven.
			strategy	
	Customer Engagement	To monitor the effectiveness of the customer engagement strategy	<p>Each meeting the board will be presented with KPI's to monitor the Fund's performance against its customer engagement strategy to include customer journey mapping through the review of feedback and KPI's</p> <p>July 2018 – to review the outcomes of the employer survey.</p>	Best Practice – to ensure the Fund meets its objectives
	Scheme Advisory Board KPIs	To monitor via report to the Board, the performance of the Fund against the national comparator in the Scheme Advisory Board KPI's	Awaiting further publication from the SAB	Compliance review and best practice
	Data Protection	To monitor the Fund's progress of implementing of	Each meeting – to receive an update on the	Compliance review due to new Regulations.

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		the new General Data Protection Regulations	workplan for implementing the new General Data Protection Regulations to ensure ongoing compliance with the obligations it imposes.	
	Internal and external audit	To receive a report from the Fund's compliance team reviewing the actions from the previous year's audit plan ensuring their implementation/completion.	Annually as received from audit in line with their workplan.	Best Practice – to ensure independent recommendations are implemented.
	TPR compliance monitoring	To receive a report on the Fund's compliance monitoring program, in line with the TPR's expectations.	Annually in July 2018 as part of the TPR reporting schedule.	Compliance Review.
Fund administration				
	Data Quality	To review the quality of data received from employers and suggest ways to	Each meeting – to receive an update on the progress of monthly returns and	Best Practice – to assist the Fund in its management of member data and

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		improve through working with employers.	the impact on Data quality at the Fund. July 2018 – to monitor the Fund’s implementation of the Pension Administration strategy, including its charging structure.	contributions. Compliance review
	Actuarial Valuation – Review of Process	To review the Fund’s approach to managing the Actuarial Valuation and the engagement with employers	July 2018 (in preparation for 2019 valuation)	Best practice/event driven – to assist in the building of relationships with the employer base.
	Academisation Review (Scheme Advisory Board)	To monitor the work of the Scheme Advisory Board on this area and how it may impact the Fund.	Each meeting	Best practice and event driven.
Investment	Investment Strategy and Implementation	To receive updates on the Fund’s work in this area, including the transition to LGPS Central pool and the Governance structure going forward.	Annual policy review (July) January 2019	Compliance review – ensuring the Fund meets its legislative duty to achieve efficient investment returns and meets legislation for investment pooling.

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Role	Area of work	Action	Date	Purpose of work Compliance Review/Best Practice or Event driven.
Finance	Annual report and accounts	To consider the annual Scheme Advisory Board report following publication of our report and to draw comparisons as areas for proposed improvement	July 2018 following accounts close.	Compliance review – ensuring the Fund meets its legislative duty in the production and publication of an annual report

West Midlands Pension Board Policy Review Plan 2018/2019

Name of Policy	Responsible Officer	Frequency of Review	Requirement	To be considered by Pension Board
Governance Compliance Statement*	Head of Governance	Annually (Sept) to confirm relevant and up to date and ensure the legislative duty has been complied with	Compliance – statement of operational governance structure including delegations and meeting arrangements	July 2018
Pensions Administration Strategy*	Director of Pensions	Annually (Sept) to confirm relevant and up to date and ensure the legislative duty has been complied with	Compliance – outlining the service standards for the Fund and employers	July following publication 2018
Funding Strategy Statement*	Director of Pensions	Monitored annually with a full review and update following each triennial valuation	Compliance – to ensure the Fund meets its duty to pay pensions when they fall due	July following completion of the valuation process 2019

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Name of Policy	Responsible Officer	Frequency of Review	Requirement	To be considered by Pension Board
Investment Strategy Statement (ISS) (currently Statement of Investment Principles)*	Assistant Director, Investments and Finance	Annually (Sept) to confirm relevant and up to date and ensure the legislative duty has been complied with	Compliance – investment strategy and implementation typically reviewed and updated alongside each triennial valuation and also in line with key market influences and world events	July following completion of the 2018 review
Responsible Investment Statement*	Responsible Investment Officer	Annually (Sept) to confirm relevant and up to date and ensure the legislative duty has been complied with	Best Practice – outlines Fund beliefs and approach to integration with investment strategy. Supplements the ISS	July 2018
Compliance with the Stewardship Code for Institutional Investors	Responsible Investment Officer	Annually (March)	Best Practice – the Fund’s supports and seeks to apply principles in investment activities.	July 2018

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Risk and Assurance Framework*	Assistant Director, Investments and Finance	Annually (June)	<p>Best Practice – to ensure the Fund’s approach to investment is managed in consideration of risk</p> <p>To ensure the Fund has in place an appropriate risk register ensuring the Fund mitigates against potential impacts</p>	July 2018
Customer Engagement Strategy	Head of Governance	Annually (June)	Best Practice – broadens the communication policy to review effective engagement	July 2018 to ensure the Fund is complying with the promises made to our customers to ensure we engage with them on the services provided.

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Name of Policy	Responsible Officer	Frequency of Review	Requirement	To be considered by Pension Board
Communications Policy*	Head of Governance	Annually to confirm relevant and up to date and ensure the legislative duty has been complied with	Compliance – legal duty to publish a communications policy outlining how we communicate and with who	Delivery and performance to be reviewed at each Board meeting to assist in its implementation.
Customer Feedback Policy	Head of Governance	Annually (Dec)	Event driven	Each meeting to ensure the Fund is actively managing the feedback received and that new ideas and lessons learned are being implemented.
Administering Authority Policy Statement*	Director of Pensions	Annually to confirm legislative duty has been complied with	Compliance – published policy on the exercise of discretionary administration functions	July 2018

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Name of Policy	Responsible Officer	Frequency of Review	Requirement	To be considered by Pension Board
Pension Board Member Conduct Review Policy	Head of Governance	Annually in line with statutory guidance from the Scheme Advisory Board	Compliance – to outline how the Fund will manage complaints against Board members. Required under the Public Service Pensions Act 2013	July 2018
Freedom of Information and Data Protection	Head of Governance	Annual review of the information governance policies	Compliance – new regulations coming into force May 2018	To review at each board meeting the progress of implementing regulatory changes.
Policy on Termination Funding for Employers	Director of Pensions	Annually monitored to confirm legislative duty has been complied with	Best Practice – formally reviewed as part of each triennial valuation	July following formal review

The West Midlands Pension Fund Local Pension Board is responsible for assisting in the good governance and administration of the scheme. Part of their role is to ensure the Fund complies with statutory requirements on the publication of policies, as well as ensuring the Fund has in place appropriate practices for managing and administering the scheme. This policy review plan highlights the policies published by the Fund. The Local Pension Board will review the Fund's compliance to publishing these policies at each meeting on a rolling 12 month plan, considering half of the policies at each of its meetings.

* These policies are published in the Fund's annual report and accounts.