

Pension Fund Investment Sub-Committee

Date: Monday 4 March 2024
Time: 11.30 am
Venue: Committee Room 2, Shire Hall

Membership

Councillor Christopher Kettle (Chair)
Councillor Bill Gifford (Vice-Chair)
Councillor Brian Hammersley
Councillor Sarah Millar
Councillor Mandy Tromans

Items on the agenda:

1. **General**
 - (1) **Apologies**
 - (2) **Members' Disclosures of Pecuniary and Non-Pecuniary Interests**
 - (3) **Minutes of the Previous Meeting** 5 - 10
To confirm the minutes of the meeting held on 11 December 2023.
2. **Review of the Minutes of the Warwickshire Local Pension Board Meeting of 24 October 2023** 11 - 18
3. **Pension Fund Governance Update Report** 19 - 26
4. **Reports Containing Exempt or Confidential Information**
To consider passing the following resolution:

'That members of the public be excluded from the meeting for the items mentioned below on the grounds that their presence would involve the disclosure of exempt information as defined in paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972.'
5. **Macroeconomic Update** 27 - 64

6. Quarterly Investment Monitoring Report	65 - 96
7. Warwickshire Pension Fund Cashflow Management	97 - 104
8. Commitments to Alternative Assets, BTC Series 2c, Climate Opportunities Fund 2 and UK Opportunities Fund	105 - 192
9. Presentation from Joe McDonnell, Chief Investment Officer of Border to Coast Pensions Partnership	193 - 226
10. General Activity Update	227 - 232
11. Exempt Minutes of the Previous Meeting To confirm the exempt minutes of the meeting held on 11 December 2023.	233 - 240

Monica Fogarty
Chief Executive
Warwickshire County Council
Shire Hall, Warwick

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Disclaimers

Disclosures of Pecuniary and Non-Pecuniary Interests

Members are required to register their disclosable pecuniary interests within 28 days of their election of appointment to the Council. Any changes to matters registered or new matters that require to be registered must be notified to the Monitoring Officer as soon as practicable after they arise.

A member attending a meeting where a matter arises in which they have a disclosable pecuniary interest must (unless they have a dispensation):

- Declare the interest if they have not already registered it
- Not participate in any discussion or vote
- Leave the meeting room until the matter has been dealt with
- Give written notice of any unregistered interest to the Monitoring Officer within 28 days of the meeting.

Non-pecuniary interests relevant to the agenda should be declared at the commencement of the meeting.

The public reports referred to are available on the Warwickshire Web
<https://democracy.warwickshire.gov.uk/uuCoverPage.aspx?bcr=1>

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Pension Fund Investment Sub-Committee

Monday 11 December 2023

Minutes

Attendance

Committee Members

Councillor Christopher Kettle (Chair)
Councillor Bill Gifford (Vice Chair)
Councillor Brian Hammersley
Councillor Mandy Tromans

Officers

John Cole, Senior Democratic Services Officer
Jan Cumming, Senior Solicitor and Team Leader, Commercial and Contracts
Andy Felton, Director of Finance
Martin Griffiths, Technical Specialist – Pension Fund Policy and Governance
Victoria Moffett, Lead Commissioner – Pensions and Investment
Chris Norton, Head of Investments, Audit and Risk
Rob Powell, Executive Director for Resources

Others Present

Rob Bilton, Hymans Robertson
Anthony Fletcher, Independent Advisor
James Glasgow, Hymans Robertson
Anthony Kerr, Independent Advisor
Philip Pearson, Hymans Robertson

1. General

The Chair welcomed Stephen Curry, Stephen Norrie, Janet Palmer and Hazel Underwood of Warwickshire Climate Alliance (WCA) to the meeting. Prior to the meeting, the Sub-Committee had met informally with WCA. This had provided an opportunity to listen to the points raised by WCA relating to divestment from carbon or fossil fuel-related concerns.

On behalf of the Sub-Committee, the Chair expressed thanks to Andy Felton (Director of Finance) and Victoria Moffett (Lead Commissioner – Pensions and Investment) who would leave the Council before the next meeting. He praised the dedication shown by both officers and the high-quality support they had each provided to the Sub-Committee.

(1) Apologies

Apologies were received from Councillor Sarah Millar.

(2) Members' Disclosures of Pecuniary and Non-Pecuniary Interests

Councillor Gifford advised that he had received a request for investment advice from his brother who was employed by GB Bank. He had declined the request.

Councillor Gifford was advised that the matter had been handled properly and there was no potential conflict of interest.

(3) Minutes of the Previous Meeting

Resolved:

That the minutes of the meeting held on 11 September 2023 be approved as an accurate record and signed by the Chair.

There were no matters arising.

2. Review of the Minutes of the Warwickshire Local Pension Board Meeting of 18 July 2023

Resolved:

That the Pension Fund Investment Sub-Committee notes the minutes of the Local Pension Board meeting of 18 July 2023.

3. Pension Fund Governance Report

Martin Griffiths (Technical Specialist – Pension Fund Policy and Governance) introduced the report which provided updated governance information including details of Warwickshire Pension Fund's Forward Plan, risk monitoring, policies, and training. He directed the Sub-Committee's attention to the three 'red' risks of climate change, long term market risk, and cyber security. Several updates had been made to the commentary in the Risk Register, including work to progress the Good Governance Review. However, no changes had been made to the risk scores. He requested that the Sub-Committee note the Border to Coast Pensions Partnership (BCPP) Climate Change Policy, Responsible Investment Policy, and Governance and Voting Guidelines which were appended to the report and would shortly be published on the BCPP website. He thanked members for their contributions to the Knowledge and Skills Assessment.

The Chair highlighted the Net Risk chart on page 18 of the agenda pack which listed climate change as the highest risk to the Pension Fund. He emphasised that the Sub-Committee recognised the risks associated with climate change which were treated with seriousness.

Councillor Gifford stated that climate change was regularly discussed and had become a dominant theme of meetings. He stated that the Sub-Committee examined climate change risks closely taking an evidence-based approach. He highlighted the advantages of engagement with companies and asset managers as an effective means to reduce emissions.

Councillor Hammersley stated that BCPP's Climate Change Strategy recognised that "there are financially material investment risks and opportunities associated with climate change which we need to manage across our investment portfolios." BCPP had "committed to a net zero carbon emissions target by 2050 at the latest for our assets under management, in order to align with efforts to limit temperature increases to under 1.5°C." He highlighted BCPP's approach to engagement, stating that it would "hold companies and asset managers to account regarding environmental, social and governance issues, including climate change factors, that have the potential to impact corporate value." He stated that BCPP supported engagement over divestment as it was held that constructive dialogue with companies was "more effective than excluding companies from the investment universe, particularly with regard to promoting decarbonisation in the real world." If it was found that engagement had not resulted in an improvement, BCPP had an escalation process, outlined within the Responsible Investment Policy.

The Chair highlighted that reporting on companies' performance against climate change objectives was more regularly undertaken than had once been the case. This had led to a growing evidence base to inform decision making.

Councillor Gifford stated that climate change was an integral element of BCPP's Responsible Investment Policy. He highlighted that 'Diversity of Thought' was a key engagement theme. He emphasised the importance of work in this area, stating that positive change could be achieved by challenging existing practices.

Councillor Hammersley highlighted that BCPP's Responsible Investment Policy included details of the key investment criteria which underpinned decision making. These included an assessment of the likelihood of success to influence company strategy and behaviour. Where it was considered that engagement would not be effective, BCPP would choose not to invest.

Resolved:

That the Pension Fund Investment Sub-Committee:

1. Notes the items contained within the report; and
2. Notes the Border to Coast Policies contained within the report.

4. Carbon Transition Update

Victoria Moffett (Lead Commissioner – Pensions and Investment) introduced the report, stating that it had been included to provide high-level details of the actions and decisions made by the Sub-Committee relating to the global de-carbonisation agenda.

Councillor Gifford stated that the inclusion of the Carbon Transition Update as a regular item at meetings of the Sub-Committee was a positive step. As much of the Sub-Committee's work related to specific investment decisions which needed to be covered during confidential session, there was limited public visibility of progress made to address climate change. The Carbon Transition Update provided public assurance that the Sub-Committee treated climate risks with seriousness.

The Chair highlighted commentary within the report of the Sub-Committee's decision in September 2023 to allocate 4.5% of the Fund's assets to a low carbon transition fund. This demonstrated the importance the Sub-Committee placed on the transition to low carbon.

Resolved:

That the Pension Fund Investment Sub-Committee notes the report.

5. Reports Containing Exempt or Confidential Information

The Chair thanked Stephen Curry, Stephen Norrie, Janet Palmer and Hazel Underwood of Warwickshire Climate Alliance (WCA) for attending the public part of the meeting. He expressed his hope that the meeting had provided assurance that the Sub-Committee was focused on climate risks which were key to investment decision making.

Councillor Gifford stated that members of the Sub-Committee could be contacted by email to respond to any comments or queries.

WCA attendees left the meeting at 10:40.

Resolved:

That members of the public be excluded from the meeting for the items mentioned below on the grounds that their presence would involve the disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

6. Quarterly Investment Monitoring Report

The Sub-Committee held a confidential discussion.

7. Warwickshire Pension Fund Cashflow Management

The Sub-Committee held a confidential discussion.

8. Potential Investment in Border to Coast Climate Opportunities Fund II and UK Opportunities Fund

The Sub-Committee held a confidential discussion.

9. Warwickshire Pension Fund Funding Update

The Sub-Committee held a confidential discussion.

10. General Activity Update

The Sub-Committee held a confidential discussion.

11. Exempt Minutes of the Previous Meeting

Resolved:

That the exempt minutes of the meeting held on 11 September 2023 be approved as an accurate record and signed by the Chair.

There were no matters arising.

The meeting rose at 13:02.

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Chair

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Pension Fund Investment Sub-Committee

4 March 2024

Review of the Minutes of the Warwickshire Local Pension Board Meeting of 24 October 2023

Recommendation

That the Pension Fund Investment Sub-Committee notes the minutes of the Local Pension Board meeting of 24 October 2023.

1. Executive Summary

- 1.1 Set out at Appendix 1 are the minutes of the Local Pension Board meeting of 24 October 2023 for information.

2. Financial Implications

- 2.1 None

3. Environmental Implications

- 3.1 None

4. Timescales associated with the decision and next steps

- 4.1 None

Appendix

Appendix 1 – Minutes of the Warwickshire Local Pension Board meeting of 24 October 2023.

	Name	Contact Information
Report Author	John Cole, Senior Democratic Services Officer	johncole@warwickshire.gov.uk Tel: 01926 736118
Director	Virginia Rennie, Director of Finance	vrennie@warwickshire.gov.uk
Executive Director	Rob Powell, Executive Director for Resources	robpowell@warwickshire.gov.uk
Portfolio Holder	Councillor Peter Butlin, Deputy Leader and Portfolio Holder for Finance and Property	peterbutlin@warwickshire.gov.uk

The report was circulated to the following members prior to publication:

Local Member(s): not applicable

Other members: none

Warwickshire Local Pension Board

Tuesday 24 October 2023

Minutes

Attendance

Committee Members

Keith Bray (Chair)
Sean McGovern
Councillor Ian Shenton
Mike Snow

Officers

Andrew Felton, Director of Finance
Liz Firmstone, Head of Finance Transformation and Transactions
Andy Carswell, Democratic Services Officer
Victoria Jenks, Pensions Admin Delivery Lead
Victoria Moffett, Pensions and Investments Manager
Chris Norton, Head of Investments, Audit and Risk
Sarah Cowen, Senior Solicitor
Martin Griffiths, Technical Specialist Pensions Fund Policy and Governance
Paul Higginbotham, Investment Analyst

1. Introductions and General Business

(1) Apologies

Apologies were received from Jeff Carruthers and Keith Francis.

(2) Board Members' Disclosures of Interests

The Chair stated that he worked for the Local Authority Pension Fund Forum and also for a firm of American lawyers which had Pension Fund clients, although these did not include Warwickshire.

(3) Minutes of the Previous Meeting

The minutes of the meeting held on 18 July 2023 were agreed as an accurate record.

Arising from the minutes, it was agreed there would be an item relating to investments and climate change at the next meeting. Chris Norton (Head of Investments, Audit, Insurance, and Risk) said the draft accounts had now been published and were in the process of being audited externally. A report was being prepared for the Audit and Standards Committee. The publication meant the risk rating for the accounts had changed from red to amber. Regarding

pooling, Chris Norton said there would be a section in the Annual Report that would refer to cost transparency associated with pooling and a chart showing the savings made over time. He added that as Warwickshire was a comparatively small fund, there was greater scope for savings to be made. Andy Felton (Director of Finance) said the government was keen not to create a market so there was competition between pools.

2. Governance, Policy and Regulatory Update

The item was introduced by Martin Griffiths (Technical Specialist). No changes had been made to the positions of the items on the risk register, although there was to be a check made on the risk scores relating to resourcing and workforce planning after this was highlighted as a potential area of concern by the Scheme Advisory Board during their governance review. This was due to be done next year. The Responsible Investment Policy and Administration Strategy had been reviewed but no changes were required. Some minor updates had been made to the Admissions and Terminations Policy and Funding Strategy Statement.

The report noted a training session had taken place earlier in the month. Martin Griffiths said feedback on the training was welcomed. Members were reminded the AGM was taking place next month and they were welcome to attend.

The public sector exit payment scheme remained a government commitment but there was no indication when the consultation would take place. Martin Griffiths said there were no immediate plans to remove the current upper age limit of 75 for death grants. However there was the possibility of a legal challenge and this had been raised with the relevant Minister. A consultation on equalising survivor benefits paid to male spouses or civil partners of female members with the benefits paid to same sex spouses or civil partners was expected to be launched soon. This would be backdated to 5 December 2005, to reflect the earliest date that a couple could have entered a same sex civil partnership. Members were told the McCloud regulations had now been released.

Responding to a point raised by the Chair regarding staff recruitment, Martin Griffiths said this would be covered in the workforce strategy. Work was taking place with external organisations.

Regarding the upper age limit of death grants, Vicky Jenks (Pensions Admin Delivery Lead) said the policy was age discriminatory, as there were a number of pensioners working past 65 and this would affect their entitlement. Some schemes had already removed the limit, and the Chair of the Scheme Advisory Board had been pushing for the government to use legislation to remove it. It was believed the Minister was not minded to change it.

Members noted the contents of the report.

3. Pensions Administration Activity and Performance Update

The item was introduced by Vicky Jenks. She told members that the number of users of the member self serve portal was continuing to increase. A reminder on registering for the portal would be included in a communication to be sent out regarding the McCloud regulations. Queries relating to e-payslips, and requests to continue receiving them, had fallen. Most of the queries were from people asking for a paper payslip for a one-off reason.

Of the fourteen key performance indicators, eight were being met and levels of performance were improving in the six KPIs that were not currently meeting their target. KPI 1 was not meeting its target as there had been a delay in the team receiving the required information to perform calculations from the Government Actuarial Department. The McCloud regulations had taken effect from 1 October and a full review of these was ongoing. Members' attention was drawn to the table in the report that showed the volume of cases per KPI and the context for their performance.

There had been two new red breaches, relating to a Multi Academy Trust that had changed payroll provider and subsequently failed to provide the required information in time. Vicky Jenks indicated this was close to being resolved, but the case would need to be reported to the Pensions Regulator.

Annual benefit statements had been published by 31 August and these had been published on the member self service portal.

Regarding McCloud, retrospective checks were being made to see if any recalculation of member benefits were required for anyone leaving the pensions scheme between 1 April 2014 and 31 March 2022. Staff were working full time on making sure the new regulations were implemented correctly for all work going forward, and the piece of work on the retrospective checks was anticipated to be completed by March 2024. Vicky Jenks said a backlog of transfers in from public sector schemes would be dealt with by the team as a business as usual item, rather than a separate project.

Regarding members being within scope, or getting an underpin, Vicky Jenks said there were likely to only be a handful of people affected. She said this had come into effect when the CARE scheme was created in 2014.

Responding to a question from Councillor Ian Shenton regarding the number of red breaches, Vicky Jenks said these related to the same Multi Academy Trust that encompassed a large number of schools. She confirmed these had been reported to the regulator.

Regarding historical BAU cases being looked at, Vicky Jenks said there shouldn't be anything older than six months being worked on. However there had been instances where attempts had been made to contact a pensioner but there had been no response, which could mean certain cases would be older than six months.

Members noted the contents of the report.

4. Pension Fund Business Plan Update

Chris Norton introduced the item and advised there were 37 items in the Business Plan. Of these, four had an amber rating, five had been completed and the rest had a green rating. Potential issues relating to workforce planning had been identified. Chris Norton said there had been some leavers from the team; one of the posts had been filled by an agency worker but vacancies remained. He added that new recruits would then need a year's experience to learn the cycle of an annual set of accounts.

Responding to a question from the Chair, Chris Norton clarified that the TCFD referred to in the appendix stood for Task Force on Climate-Related Financial Disclosures.

Members noted the contents of the report.

5. Investment Update Report

The item was introduced by Paul Higginbotham (Investment Analyst). He said there had been little change, with an £8million difference to the Fund between March and June 2023, out of a total fund of £2.8billion. Interest rates had calmed down after a period of high volatility. The total portfolio was performing at a rate of 7.85 per cent since inception. Private funds accounted for 70 per cent of the total investment. The strategic asset management allocation was on target to be delivered and treasury investments were also on target. The cash position was lower than the target.

Regarding voting, Paul Higginbotham said the votes cast were in line with the Fund's policy of sourcing responsible investments.

Investment exposure to water companies and bonds and equities associated with companies in Russia was extremely low.

Members were told a yield trigger had been reached, following work with Hymans Roberts. Bonds were now considered good value and work was taking place to identify appropriate bonds to invest in.

The most recent set of accounts had been sent to the external auditors and were publicly available to view, but had not yet been formally signed off.

In light of the Levelling Up White Paper, there was an ambition to allocate up to five per cent of investments locally. There had also been a request to invest a further ten per cent of the fund into private equities based in the UK. Paul Higginbotham said the wording of these requests was unclear and clarification was being sought. Victoria Moffett (Lead Commissioner, Pensions and Investment) said it was understood this could include equities and private market investments that were based in the UK, but drew earnings from overseas investments.

Responding to a question from the Chair, Victoria Moffett said £550million had been invested into three areas that encompassed alternatives markets. This included those that received private market investments, but were governed by different risk return parameters. These investments typically lasted for between eight and ten years. The number of IPOs was reducing, and larger organisations were choosing to stay outside of listed markets. It was suggested this could form the basis of a future training session.

Members were advised that Border to Coast had outperformed its benchmark by two per cent since inception.

The Chair stated his belief the information contained in Appendix 1 was not clear. He said it did not show the length of time certain investments had been in place for; for example, an investment that appeared to be performing poorly may only have been in place for a year.

Members noted the contents of the report.

6. Minutes from the September Pension Fund Committees

Members noted the contents of both sets of minutes. Arising from the minutes, it was confirmed that policies relating to working from home were reviewed to see if they remained aligned to the work of the Pension Fund. The General Code of Practice relating to Pension Funds was due to be implemented next year, but no date had been set.

Responding to a question from Councillor Ian Shenton, Chris Norton said he was not aware of any issues regarding possible Section 114 notices relating to the Council.

7. Any Other Business

The Chair said interviews to fill the vacancy on the Board had taken place, and an offer had been made to Beverley Farmery to join. She worked for a Multi Academy Trust and was experienced with interacting with the Pension Fund. The Chair said first refusal for any other vacancies arising had been given to a second candidate. Beverley Farmery's appointment was subject to ratification by Full Council.

Members agreed that the January meeting should be held virtually rather than in person.

Members were told that Vicky Jenks and Andy Felton were both leaving Warwickshire County Council. Members thanked them both for all of their work in assisting the Board and said they would be sorely missed.

The meeting rose at 1.00pm

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Chair

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Pension Fund Investment Sub-Committee

4 March 2024

Governance Update Report

Recommendation

That the Pension Fund Investment Sub-Committee notes and comments upon the contents of this Report.

1. Executive Summary

- 1.1 This report summarises the main governance issues currently affecting the Warwickshire Pension Fund. These areas include the Forward Plan, Risk Monitoring, updated Policies and Training.

2. Financial Implications

- 2.1 There are no financial implications arising directly from this report. Where changes to policies are recommended, any implications arising from those changes are covered in the body of the report.

3. Environmental Implications

- 3.1 As stated in previous Governance Reports, Climate Risk is identified as a key risk on the Fund's Risk Register.

4. Supporting Information

The Forward Plan

- 4.1 The purpose of including the Forward Plan in this Report is to provide an updated version of the document for the Pension Fund Investment Sub-Committee's review and awareness. It has been rolled forward to cover the year ahead. The Plan is set out (in Appendix 1) and the Committee's comments are welcomed.

Risk Monitoring

- 4.2 This section provides an update on the risks facing the Fund and the management actions necessary to address them.

- 4.3 As mentioned, and agreed in previous reports, the full Risk Register will be provided once a year at the June Committee via a link contained within this Report. It can of course be provided to Committee members at any point on request.
- 4.4 In January 2024, officers reviewed the Fund's Risk Appetite but felt no changes were currently required. Officers will however continue to engage with the Fund's advisers regularly regarding any changes that become necessary. Officers will report back to this Committee if any changes are recommended.
- 4.5 To clarify, risk management is the "process by which risks are identified, evaluated and controlled." The Administering Authority's risk management process does not seek to fully eliminate all risks, but where possible, to reduce residual risk to an appropriate level with which it is comfortable.
- 4.6 A key determinant in selecting the action to be taken in relation to any risk will be its potential impact on the Fund's objectives in the light of the Fund's risk appetite, particularly in relation to investment matters. Equally important is striking a balance between the cost of risk control actions against the possible effect of the risk occurring.
- 4.7 The Fund's risk appetite has remained unchanged at its last review in January 2024, but the Fund intends to engage with its external advisers to look at this in more detail later in the year.

Risk Management Process for Warwickshire Pension Fund

- 4.8 The Administering Authority's risk management process is in line with that recommended by CIPFA and is a continuous approach which systematically looks at risks surrounding the Fund's past, present, and future activities. There are 4 main stages in the process:
- Risk identification involves assessing risks in the context of the objectives and targets of the Fund.
 - Once potential risks have been identified, the next stage of the process is to analyse and profile each risk. Risks will be assessed by considering the likelihood of the risk occurring and the impact if it does occur. Risks are assessed in terms of the potential impact of the risk event should it occur, and in terms of the likelihood of it occurring. These are then multiplied to produce an overall risk score which are then used to prioritise the risk rating at high, medium or low.
 - Senior officers will review the extent to which the identified risks are covered by existing internal controls and determine whether any further action is required to control the risk, including reducing the likelihood of a risk event occurring or reducing the severity of the consequences should it occur.

- Risk monitoring is the final part of the risk management cycle and will be the ultimate responsibility of senior officers and will be reported back to the Pension Fund Investment Sub-Committee.

4.9 Members of the Sub-Committee are asked to pay particular attention to the red risks shown indicated on the Net Risk chart is shown below:

Impact	5				9. Climate Change	
	4	3. Liabilities cannot be met		8. Cyber Security	1. Long term asset values do not meet expectations 12. Governance failure	
	3		7. Business interruption 11. Fraud	5. Pooling objectives not met 6. Inability to meet demand for activity		
	2		10 Data Quality	4. Employer contributions not paid	2. Short term asset values do not meet expectations	
	1					
		1	2	3	4	5
		Likelihood				

4.10 As a result of the Risk Register being reviewed, Governance Failure has been increased to a red risk along with Climate Change, Cyber Security and Long-Term Asset Values not meeting expectations. The reason for this is not that we currently have any issues, but instead it reflects that new legislation was introduced by the Pension Regulator in January 2024 that must be complied with, increasing the risk of failure/challenge. Two new areas of concern that the Regulator has highlighted are Cyber Security (which the Fund already considers a red risk due to the effects that a cyber breach might result in) and pension scams (which are of increasing concern to the Regulator). The Fund is in the process of arranging further training for those involved in pension matters (to include Sub-Committee Members, Pension Board Members and Officers) in relation to pension scams and cyber security.

4.11 Fund Officers have also reviewed the Risk Management Policy and no Changes were required to this document.

Policies

- 4.12 The review of the Fund's Climate Risk Policy has been re-scheduled for the June Committee.
- 4.13 It has been confirmed that the Fund does not require its own Accountancy Policy.
- 4.14 The Fund's Conflict of Interest Policy has been reviewed and taken to Staff and Pensions Committee for approval.

Training

- 4.15 Thank you to all Committee members who completed the Knowledge and Skills Assessment from Hymans Robertson. The Fund have received the final report and we will construct a training programme to cover the areas where additional knowledge may be required.
- 4.16 Officers are in the process of arranging further training for those involved in pension matters (to include Sub-Committee Members, Pension Board Members and Officers) in relation to pension scams and cyber security.

LGPS Governance Update: The Pension Regulator General Code of Practice

- 4.17 On Wednesday 10 January 2024, the Pension Regulator laid its General Code of Practice (formerly referred to as the Single Code of Practice) before Parliament. This replaces ten of the previous Codes of Practice, and for the LGPS and all Public Service Pension Schemes replaces Code of Practice 14 (Governance and Administration of Public Service Pension Schemes). The code is expected to be effective from 27 March 2024, and sets out what governing bodies (Pension Committee) should do to meet their regulatory responsibilities. Officers will review the Code to ensure that the Fund is fully compliant. A link for the General Code of Practice has been added to the Training Policy to provide a connection, between the two documents. At present no further changes will be made until the Scheme Advisory Boards ' Good Governance Review ' is launched.

5. Timescales associated with the decision and next steps

- 5.1 None

Appendices

1. Appendix 1 Forward Plan

	Name	Contact Information
Report Authors	Martin Griffiths, Policy and Governance Lead Chris Norton, Head of Investment, Audit and Risk	martingriffiths@warwickshire.gov.uk chrisnorton@warwickshire.gov.uk
Director	Virginia Rennie, Director of Finance	vrennie@warwickshire.gov.uk
Executive Director	Rob Powell, Executive Director for Resources	robpowell@warwickshire.gov.uk
Portfolio Holder	Councillor Peter Butin, Deputy Leader and Portfolio Holder for Finance and Property	peterbutlin@warwickshire.gov.uk

The report was circulated to the following members prior to publication:

Local Member(s): N.A

Other members: Cllr C Kettle & Cllr B Gifford

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APPENDIX 1

Pension Fund Investment Sub-Committee

Forward Plan

Standing items

Forward Plan
Governance & Risk Monitoring
General Investment Activity Update
Investment Fund Performance
LGPS Pooling Update
Local Pension Board Minutes of Meeting

Specific items

4 March 2024	10 June 2024	9 September 2024	9 December 2024
B2C attending PFISC			

Manager Presentations (Regular Border to Coast Partnership Presentations)

4 March 2024	10 June 2024	9 September 2024	9 December 2024

Manager Presentations, now made outside the PFISC Meetings

Policy Reviews by the Pensions and Investment Sub-Committee

4 March 2024	10 June 2024	9 September 2024	9 December 2024
Risk Policy and Process	Climate Risk Policy	Voting and Stewardship Policy	Training Policy
		Investment Strategy Statement	
		Responsible Investment Policy	

Policy Reviews by the Staff and Pensions Committee

4 March 2024	10 June 2024	9 September 2024	9 December 2024
Business Plan	Breaches Policy	Administration Strategy	Cyber Security Policy
Business Continuity Plan	Communications Policy	Admission and Termination Policy	Conflicts of interest Policy
Internal Disputes Resolution Procedure Review	Data Retention Policy	Governance Compliance Statement *	
Governance Process Review*	Fraud Prevention Policy		
	Fund Discretions		

- Review will take place this year on the release of SAB Good Governance Review and analysis of the TPR General Code of Practice

The review of other Policies may move between quarters to meet legal and regulatory needs. Some movement has been made since the last Committee meeting.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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