

# Pension Fund Investment Sub-Committee

11 September 2023

## Pension Fund Governance Report

### Recommendation

That the Pension Fund Investment Sub-Committee considers and comments on the items contained within the 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

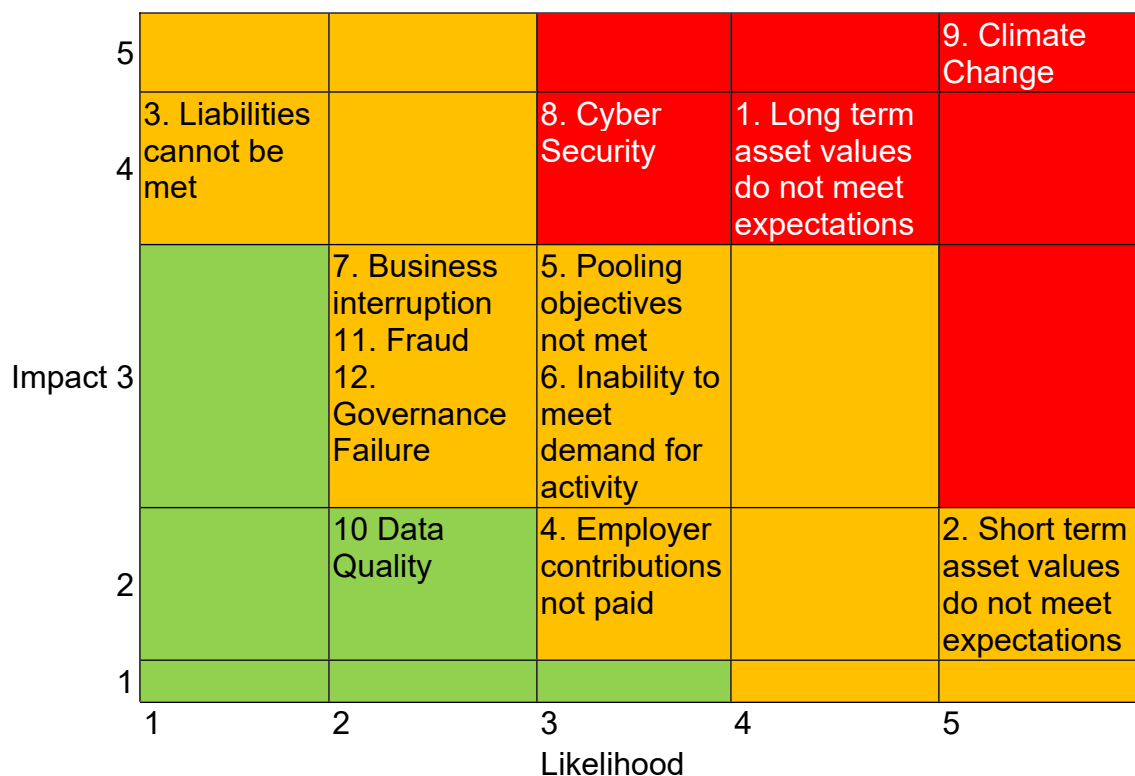
#### *The Forward Plan*

- 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 in 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 Fund Officers ask members to pay particular attention, as always, to the red risks shown on the register. These are Climate Change, Long Term Market Risk, and Cyber Security.
- 4.5 A number of updates have been made to the commentary in the Risk Register, but these have not altered any of the risk scores. They relate particularly to issues faced by the Warwickshire Pension Fund, like others when trying to recruit staff as vacancies arise. Officers are currently starting to discuss a Workforce Planning Strategy, which will be a requirement of the Scheme Advisory Board Governance Review, when it is announced next year.
- 4.6 The Warwickshire Pension Fund’s Net Risk chart is shown below:



**Policies**

- 4.7 The Fund’s Responsible Investment Policy has been reviewed by officers and it is felt that no changes are required to this document. It is an area, however, that Officers continue to consider with the Fund’s advisors.

## Training

4.8 Details of future training events have been summarised in the table below:

Date	Training	Delivered by
18 September 2023 (AM)	Role and Responsibility of the Committee and Local Pension Board/ SAB Good Governance Review/ The General Code of Practice	Ian Colvin (Hymans Robertson)
18 September 2023 (PM)	Update from Border to Coast Pension Partnership	Border to Coast CEO
11 October 2023 (AM)	Accounting and audit Procurement and contract management	Aon Hewitt
24 November 2023 (AM)	AGM	Officers and Advisors

## Appendices

Appendix 1 – Forward Plan

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

Local Member(s): n/a

Other members: Councillor Christopher Kettle and Councillor Bill Gifford