

Governance of the Warwickshire Pension Fund

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Warwickshire Pension Fund

Introduction

- **The system that provides a framework for managing organisations and identifies who can make decisions, who can act on behalf of the organization and how its people perform**
- **Structure of our governance arrangements**
- **What policy documents we publish and where to find them**
- **Specific policies for employers and scheme members**
- **The TPR Single Code of Practice**



Governance Structure

- **Warwickshire County Council is the Administering Authority for the Warwickshire Pension Fund**
- **Some responsibilities are delegated to the Staff and Pensions Committee**
- **Some responsibilities are then delegated to the Pension Fund Investment Sub Committee**
- **Running alongside the two committees is the Local Pension Board**
- **Written in the [Governance Policy Statement](#)**
- **The Pensions Regulator**

Meetings and membership

Staff and Pensions committee	Pension Fund Investment Sub Committee	Local Pension Board
Meetings are quarterly and held in person	Meetings are quarterly and held in person	Meetings are quarterly and are both virtual and in person
Made up of 6 county councillors appointed proportionately to the representation on the Council	Made up of 5 county councillors appointed proportionately to the representation on the Council	<ul style="list-style-type: none"> • Three member reps • Three employer reps • One independent representative who also acts as chair
Overall responsibility for functions relating to local government pensions. Delegates certain responsibilities to the Pension Fund Investment Sub-Committee.	Oversees the general framework within which the Fund is managed. Sets investment policy, makes investment decisions, and monitors the performance of fund managers.	Assist the fund in ensuring sound governance arrangements are in place, providing oversight and scrutiny to the Fund's activities and policies and assist in ensuring compliance with relevant regulations and codes of practice.



WPF Policy Documents

- **WPF publish policies which set out the arrangements to manage all areas of the pension fund**
- **Some are a required by law, others are good practice**
- **All our public policies are published on the Fund's website**
- **Before policies are finalised and published online they are approved by either the Staff and Pensions Committee or the Investment Sub committee**

WPF Policy Documents

**Communications
Policy**

**Administration
Strategy**

**Investment
Strategy
Statement**

**Anti-Fraud
Corruption and
Policy**

**Admissions and
Terminations
Policy**

**Funding
Strategy
Statement**

**Climate risk
Policy**

**Fund Training
Policy**

**Personal Data
retention**

**Responsible
Investment
Policy**

**Corporate
governance
Policy Statement**

Breaches Policy

**Conflicts of
Interest Policy**

**Cyber Security
Policy**

Risk Policy

**Critical Services
Plan**

Administration Strategy

- **The administration strategy sets out the expected levels of performance of both employers and the WPF**
- **Emphasizes that administering LGPS funds is the joint responsibility of several stakeholders, not just WPF**
- **Timescales are listed in Appendix**
- **Useful for understanding what employers need to provide and how the Fund will action each process e.g. Retirements, Divorce Calculations**

Breaches Policy

- **Sets out the procedure to make sure that those with a responsibility to report breaches of the pensions law to the TPR are able to do so**
- **This includes employers and also other external stakeholders involved in the running of the Fund (Scheme actuary)**
- **Lists how breaches are determined and deemed ‘materially significant’**
- **Important for all employers and stakeholders to understand**

Funding Strategy Statement and Investment Strategy Statement

- Funding Strategy Statement is completed after each valuation and sets the approach to contribution rate setting and maintaining stable and affordable employer contributions
- Investment strategy statement document sets out the investment policy, suitable persons appointed to implement that policy
- Reviewed every valuation cycle

TPR The Code of Practice

- Came into force in March 2024 and sets out the TPRs expectations on how occupational pension schemes should be managed and the policies and procedures it should have in place
- The code is split into 5 headings:
 - The Governing body (LPB and PFISC)
 - Funding and Investment
 - Administration
 - Communications and Disclosure
 - Reporting to the Regulator

TPR The Code of Practice

- The WPF are working with a third party to check our compliance with the code and identify areas that need work
- Do we do what the code requires and do we formally state we will do it

Contact details

- wpfinvestments@warwickshire.gov.uk
- [WPF Policies page](#)

