

# Governance of the Warwickshire Pension Fund and the Annual Report

---

**Alistair Wickens**

*Warwickshire Pension Fund*

# Introduction

- **Increase governance focus in the LGPS over recent years**
- **Structure of our governance arrangements**
- **New points to consider – ‘Fit For the Future’**
- **The Annual Report for 2024/25**

# Governance Structure

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

# 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"> <li>• Three member reps</li> <li>• Three employer reps</li> <li>• One independent representative who also acts as chair</li> </ul>
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.

# Fit for the Future

- **The government launched the ‘Fit for the Future’ consultation in November 2024 including several items of governance reform. Now going through as Pension Schemes Bill 2025**
- **The new requirements take into account previous recommendations from the Scheme Advisory Board**
- **The Pensions Regulator focus on more transparent governance, data quality and cyber security**

# Fit For the Future

- **Key governance proposals:**
- **Independent Governance Reviews of LGPS Funds every 3 years**
- **Making Administration Strategy, Conflicts of Interest and Training Policies mandatory**
- **Knowledge and Skills standards for Committees and Officers**
- **Mandatory appointment of independent advisors to pension committees**

# Independent Governance Reviews

- Pension funds may have the flexibility to decide when to initiate their review, but it must be every 3 years.
- The Secretary of State can impose an ad-hoc review if required (e.g. if there are known governance issues)
- The independent reviewer must have the appropriate knowledge and not perform any ongoing advisory role for the Fund

# What will be scrutinized?

**Business  
Planning**

**Governance  
Strategy,  
structures and  
policies**

**Business  
continuity**

**Investment  
Strategy  
Statement**

**Pension  
Committee,  
Senior Officer  
and Leadership**

**Training Strategy**

**Pooling  
regulation**

**Funding  
Strategy  
Statement**

**Risk  
Management**

**Conflicts of  
Interest**

**Administration  
Strategy**

**Breaches Policy**

**Communication  
with members**

**Cyber Security**

**Annual Reports**

**Local Pension  
Board**



# Annual Report and Accounts 2024/25

- The Annual Report is a key part of the communications between LGPS Funds and its stakeholders
- Discloses the financial performance, governance arrangements, administration performance and Investment Strategy of the Fund
- Feeds into the National LGPS Annual Report to present the position of the LGPS as a whole

# Points of Interest

- Key Performance Indicators for the year including pension payments and member communications
- Current Warwickshire membership levels and take up of online self-service portal (Engage)
- Breakdown of Investment Strategy and asset classes managed in and out of the Pool
- Pension Fund Accounts for the year ending 31/03/2025

# Contact details

- [wpfinvestments@warwickshire.gov.uk](mailto:wpfinvestments@warwickshire.gov.uk)
- [Link to the Warwickshire Pension Fund Annual Report and Accounts 2024/25](#)