



Christopher Kettle

I am Chair of the Warwickshire Pension Fund Investment Sub-committee ('PFISC') and was appointed to the role in 2022 following the sad death of my predecessor. PFISC is responsible for overseeing the investment policy and management of the WCC Pension Fund and the administration of the Pension Scheme.

My professional background is I am a Fellow of the Institute of Chartered Accountants, qualifying in 1987. I trained with Touche Ross, now Deloitte, spending some 15 years in practice with Deloitte in London and then with Grant Thornton in Birmingham.

For most of that time, I specialised in corporate finance, including working with the Firm's pensions advisory team, which provided actuarial support and pension administration, and was part of the corporate finance team.

A significant amount of my work included financial analysis, the assessment of business risk, cashflow and returns on investment. A key part of my role involved understanding capital markets and raising private equity and debt funding for private businesses. Understanding risk and return have been a continuing theme throughout my career.

I left professional practice to become finance director of a private equity funded client and, following its subsequent sale, became finance director of various private equity backed businesses. This led to a consultancy role, working for or with banks or investors, reviewing financial performance and prospects of their clients. Assignments varied from "recovery / turnaround" situations to expansion and development capital.

I have been an elected Councillor for 9 years, at both District and County Level

As a District Councillor I was Cabinet member responsible for planning, community safety and environmental health. Whilst not the finance portfolio holder, given my forensic accounting experience, I was asked by Cabinet to lead a critical review of the financial performance of a local authority.

Looking forward to the future, as members of the Border to Coast Pension Partnership, it is critical for shareholders that the returns generated through funds pooled with B2C, along with unpooled investments, are sufficient to ensure that Funds continue to be able to meet their pension obligations to their scheme members, current and future, and to minimise the burden on employers.

In the current and forecast economic environment, this matching of investment returns and pension liabilities, along with the setting of affordable employer contribution rates, is going to present some unique challenges.

A further challenge is that each partnership partner has a different membership profile in age and remuneration and possibly life expectancy. I believe the potential expansion of pool sizes, and corresponding reduction in the number of pools, may make this more challenging.

In addition, as the Government consultation on the future of LGPS pooling demonstrates, legislative changes in the LGPS sector may end up mandating certain asset allocations and this may present more challenges to Funds and fund managers.

These are challenges we must address and I will relish them and believe I have the experience to address them.

Christopher Kettle
12 Sept 2023.