

Appendix 1 – Results from the effectiveness review of the Cambridgeshire Pension Fund Board and Investment Sub-Committee

Key to rating: 4 wholly agree
 1 wholly disagree

Area	Statement	Average rating	Additional comments
Meetings	There is sufficient time allocated to agenda items to ensure sufficient discussion and informed decision making.	3.6	<ul style="list-style-type: none"> <i>Time feels about right.</i> <i>Only problem is when meetings are time limited by (say) the next meeting to be attended by Members.</i>
	The Board and Investment Sub-Committee make effective informed decisions.	3.7	<ul style="list-style-type: none"> <i>I think the decisions are informed but effective is more difficult – in terms of what outcome? They seem effective but I suppose the only real measure is how well the fund is doing.</i> <i>To the best of their abilities but professional advice always important.</i>
	The quality of Pension Board and Investment Sub-Committee reports always meet the expected standard.	3.4	<ul style="list-style-type: none"> <i>Generally very good. However with our past independent investment advisor Hymans I can think of one paper that didn't give information supportive of a discussion but was purely to rubber stamp a decision they believed was the right one. Moving forwards we have new independent advisors and I do not believe this to be a concern. Other areas we have asked for reports to be changed moving forwards and when requested this has always been carried out.</i> <i>I get over 100 pages a week and I doubt I am exceptional in that. Reports all too frequently are hugely repetitive. 18/12 agenda item 4 pages worth could be reduced to 2 maximum by referring to paragraph of accompanying report and simply stating the conclusions as these are necessary to be agreed. Agenda item 7 ditto. Hugely irritating and time wasting. Incidentally 3.3 complement.</i> <i>Incidentally, the bullet points on the covering email are another prime example. Most of us were there. The question areas are all in the survey. Why type them out again. A waste of your time and mine.</i> <i>The reports are normally thorough and well prepared.</i>

	There are sufficient meetings of the Pension Fund Board and Investment Sub-Committee.	3.4	<ul style="list-style-type: none"> <i>There could be more but if there were I'm not sure I would be able to attend.</i> <i>Not at present with fast moving legislative changes.</i>
Objectives	The Board has sufficient and suitably focused objectives.	3.2	<ul style="list-style-type: none"> <i>I wonder if the objectives could be clearer or at least everyone reminded of them every so often – that would give me the answer to what is effective in the board context.</i>
Risk	Members of the Board and Investment Sub-Committee are sufficiently aware of the risks facing the Pension Fund.	3.4	<ul style="list-style-type: none"> <i>3 The majority yes (score 4), it is possible some individuals do not quite grasp every nuance. Particularly should substitutes attend as they on average have not completed as much training.</i> <i>I think we do discuss potential risks – but then if I wasn't aware of them I would score high and this wouldn't give a clear picture of my awareness of risk, if that makes sense.</i> <i>We are always well informed.</i>
	Members of the Board and Investment Sub-Committee are satisfied that the risks identified on the covering reports adequately identify the risks involved in taking a particular decision.	3.7	<ul style="list-style-type: none"> <i>3 Yes I agree.</i>
Responsibilities	Members of the Board and Investment Sub-Committee are able to articulate the Board's responsibilities to the Administering Authority, participating employers and the Pension Fund members.	3.4	<ul style="list-style-type: none"> <i>Some members yes. We have several very quiet members about whom I am unable to judge.</i> <i>Subject to experience and appropriate training – but changes in personnel are a potential problem – i.e. change of Councillors post election time.</i>
	Members of the Board and Investment Sub-Committee	3.6	<ul style="list-style-type: none"> <i>In my experience this is always clearly expressed.</i>

	recognise their fiduciary duties to make decisions that are in the best interests of the scheme members.		<ul style="list-style-type: none"> <i>Always being stressed by Officers and Advisers.</i>
Training	The Fund's Skills and Knowledge Framework provides a suitable vehicle to support member's knowledge and understanding of the Scheme and their responsibilities.	3.2	<ul style="list-style-type: none"> <i>When papers are marked it would be worth each individual having a 1 to 1 to talk through any wrong answers, as a part of embedding training rather than just look at the score.</i> <i>As I have had no training it is impossible for me to judge. However as a result of sitting by Nellie I have found that the several comments I make in the meetings are not dismissed are irrelevant. So perhaps osmosis works.</i> <i>I like the way the training and support for this has been provided. It seems to cover everything and seems to encourage and support those with limited knowledge.</i> <i>Jury still out on this one with the wholesale variation in governance and the introduction of the new Pension Boards.</i>
Advisers	The Board has the right number and mix of professional advisers such as actuarial and investment advisers.	3.6	<ul style="list-style-type: none"> <i>I see no reason to change this.</i>
	The Board has sufficient confidence in the information and advice provided at meetings by advisers to make effective and timely decisions at meetings.	3.2	<ul style="list-style-type: none"> <i>4 – Although advisors are new I see an improvement.</i> <i>Achievement on most of the time series tables shows as below benchmark. So either the advice is wrong, or the officers cloud the issue or the Board do not follow the necessary advice. But achievement is not disastrous so say 2.</i> <i>Yes – but the recent reappointment of advisors still has to be tested.</i>
	The Board has sufficient confidence in the information and advice provided at meetings by	3.2	<ul style="list-style-type: none"> <i>This is the trick question to check if I'm just giving the same score each time.</i>

	officers to make effective and timely decisions at meetings.		
Stakeholders	There is sufficient engagement with stakeholders (e.g. employers and scheme members) by the Fund and/or via the representatives on the Board/Investment Sub-Committee.	2.6	<ul style="list-style-type: none"> • <i>I think we do as much as we can allowing for reasonableness. I think the one point deducted is more about the stakeholders increasing their inquisitiveness than us upping our communications.</i> • <i>I think there is sufficient engagement by the Fund – I’m not sure how other reps engage with stakeholders.</i> • <i>No – for example membership representatives are taken from UNISON members. Non-union members and especially deferred members have no knowledge of proceedings and no real voice regarding appointment/election of delegates and there is no real mechanism for elected membership representatives to correspond with all of those whom they legally are there to represent. This becomes even more important post April 2015 with the appointment of the new Board.</i>