

PENSION FUND COMMITTEE



Wednesday, 04 October 2023

Democratic and Members' Services
Emma Duncan
Service Director: Legal and Governance

10:00

New Shire Hall
Alconbury Weald
Huntingdon
PE28 4YE

Red Kite Room

New Shire Hall, Alconbury Weald, Huntingdon, PE28 4YE

AGENDA

Open to Public and Press

1. **Apologies for absence and declarations of interest**
Guidance on declaring interests is available at <http://tinyurl.com/ccc-conduct-code>
2. **Public minutes of the Pension Fund Committee held 20 July 2023** **5 - 12**
3. **Petitions and Public Questions**
4. **Internal Audit Report 2022-23** **13 - 30**
5. **Administration Performance Report** **31 - 44**
6. **Business Plan Update** **45 - 64**
7. **Governance and Compliance Report** **65 - 78**

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| 8. | Employer Admissions and Cessations Report | 79 - 88 |
| 9. | Committee Agenda Plan | 89 - 92 |
| 10. | Exclusion of Press and Public
<i>To resolve that the press and public be excluded from the meeting on the grounds that the agenda contains exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended, and that it would not be in the public interest for this information to be disclosed - information relating to the financial or business affairs of any particular person (including the authority holding that information)</i> | |
| 11. | Confidential minutes of the Pension Fund Committee held 20th July 2023
<ul style="list-style-type: none"> • Information relating to the financial or business affairs of any particular person (including the authority holding that information); | |
| 12. | Additional Voluntary Contribution (AVC) Provider administration and investment performance review
<ul style="list-style-type: none"> • Information relating to the financial or business affairs of any particular person (including the authority holding that information); | |
| 13. | Cyber Resilience and Data Protection
<ul style="list-style-type: none"> • Information relating to the financial or business affairs of any particular person (including the authority holding that information); | |
| 14. | ACCESS Update
<ul style="list-style-type: none"> • Information relating to the financial or business affairs of any particular person (including the authority holding that information); | |

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The Pension Fund Committee comprises the following members:

Councillor Alison Whelan (Chair) Councillor Mike Black (Vice-Chair) Councillor Chris Boden Liz Brennan Councillor Andy Coles Mr Lee Phanco and Mr Matthew Pink Councillor Adela Costello Councillor Peter McDonald Councillor Keith Prentice Councillor Alan Sharp

Clerk Name:	Dawn Cave
Clerk Telephone:	01223 699178
Clerk Email:	dawn.cave@cambridgeshire.gov.uk

Public minutes of the Pension Fund Committee

Date: 20th July 2023

Time: 10:00am – 12.05pm

Venue: New Shire Hall, Alconbury Weald

Present: County Councillors M Black (Vice Chair), A Costello, H Batchelor (substituting for Cllr MacDonald), A Whelan (Chair); Peterborough City Councillor A Coles; Lee Phanco and Matthew Pink

Officers: B Barlow, C Blose, D Cave, F Coates, S Heywood, M Hudson and M Whitby

Advisors: Sam Gervaise Jones, Peter Gent and Chris West

The Chair extended a special welcome to Cllr Mike Black, attending his first meeting, as Vice Chair. She also thanked the outgoing Vice Chair, Cllr Cathie Rae, on behalf of the Committee, for all her work.

132. Apologies for absence and declarations of Interest

Apologies for received from Liz Brennan, Councillor McDonald (Cllr Batchelor substituting) and Councillor Sharp.

Lee Phanco declared an interest as Chair of the Board of Trustees and Directors of the Cambridge Sports Hall Trust.

Councillor Batchelor declared an interest as his father was in receipt of a County Council pension.

Matthew Pink declared a personal interest as both he and his wife were active members of the LGPS.

133. Public minutes of the Pension Fund Committee meeting held 8th June 2023

The public minutes of the Pension Fund Committee meeting held on 8th June 2023 were approved as a correct record.

The Action Log was noted.

134. Petitions and Public Questions

There were no petitions or public questions.

135. Cambridgeshire Pension Fund – Review of Employer Contribution Rates Policy

The Committee considered a draft policy on the circumstances under which the Fund may review employer contribution rates between triennial valuations.

Members were reminded that when the Funding Strategy Statement was reviewed for the 2023 valuation, a number of ancillary policies were stripped out. Whilst the substance and effect of the Employer Contribution Rate policy had not changed materially, the policy had been restructured so that it worked as a stand alone document. The main purpose of the policy was for Fund led changes to employer contributions between valuations, where it was felt that there had been a material change to the employer's circumstances. An example was given of a situation where the policy may be used in practice. It was confirmed that any such review of contribution rates would be carried out on the advice of the actuary.

It was unanimously resolved to:

approve the Review of Employer Contribution Rates policy.

136. Cambridgeshire Pension Fund Training Strategy Review

The Committee considered a review of the Pension Fund Training Strategy. Due to the change in approach to the Fund's core training requirements, officers had reviewed the Strategy to ensure the new approach was appropriately reflected in the Strategy, and that expectations were clear.

The changes primarily related to incorporating and embedding the new core training approach, the LGPS Online Learning Academy (LOLA), run by Hymans Robertson. The other key change was the length of time given to complete the training: for the Pensions Regulator Toolkit, this would be six months from the appointment as a Member, and twelve months for core modules. This training would be complemented with specialist training as and when necessary. The Training Strategy had been considered by the Local Pension Board and had been well received. If any Member was unable to access the LGPS Online Learning Academy, they were urged to contact Michelle Oakensen or Mark Whitby.

A Member asked how information on individual Member's training was treated and shared. i.e. would it be publicly available, and what actions would be taken for any members failing

to meet the training requirements. Officers confirmed that failure to progress would certainly result in a discussion between officers and the Chair, as it was felt that the twelve month requirement for core modules was easily achievable.

A Member asked if the Pensions training was added to individual Member's profiles on the County Council website, which included a section on training. It was confirmed that this did not currently cover Pensions training, and another Member observed that other authorities did not publish this information. It was agreed that this would be reviewed. **Action required.**

The Chair observed that CIPFA guidance required Members to have the appropriate knowledge and skills to carry out their duties, but there was nothing to compel members to undertake this training. However, it was noted that training was a legal requirement for Local Pension Board Members, and would inevitably become a legal requirement for Pension Fund Committee Members in future.

A Member observed that individual Committee Members received a lot of information about training courses from external sources, and he asked how Committee Members should evaluate what was useful. It was noted that the training opportunities circulated to Members was based on the CIPFA Skills and Knowledge framework. Other opportunities which may be of interest were also sent to Members, and set out in the quarterly Governance reports. If Members received external training invites, they were welcome to check with the Pensions team whether they were worthwhile. There was a budget for external events, and sometimes the Fund was granted a number of free places. The Chair highlighted the importance of all Members undertaking the training within twelve months, in line with the policy.

It was unanimously resolved to:

approve the Cambridgeshire Pension Fund Training Strategy.

137. Pension Fund Annual Report and Statement of Accounts 2022-23

Members received a report on Pension Fund Annual Report and Statement of Accounts 2022-23. It was noted that these documents were unaudited at this stage, and Member comments were welcomed, either during or following the meeting. The draft accounts would also be considered by the Local Pension Board and the Audit and Accounts Committee. The Annual Report was the responsibility of the Pension Fund Committee, whereas the Statement of Accounts was the responsibility of the Audit and Accounts Committee. There were some third party information still awaited.

Highlights in the accounts were noted, including:

- the value of the fund had reduced by around £71M, which was not as bad as originally anticipated, given the invasion of Ukraine;
- contribution receipts had increased by £14M, in line with the changes to contribution rates and employer number changes;
- benefits had increased by £5M;
- transfers-in, which were largely demand-led, were up by £7M;
- the Fund was still cash positive after management expenses paid. Management expenses were lower overall due to reduced performance.

A Member asked if the reduction in the value of the Fund was wholly due to exceptional events such as the Ukraine invasion and the ensuing economic turbulence. It was confirmed this was the case, and the later report on performance would set out how performance across different manager and asset classes had resulted in the fall in the value of the Fund.

It was noted that there were ongoing delays in the External Audit taking place. The Annual Report would be considered before the end of the calendar year, but it was unlikely that the Audit Opinion will have been received by that date. It was noted that whilst the Pension Fund accounts formed part of the Authority's Statement of Accounts, they were subject to both a separate audit and separate ISA 260 report. The date for commencement of the external audit was not confirmed, but a November start date looked likely.

A Member asked if delays in providing audit may lead to issues with qualification. Officers confirmed that this was unlikely from a Pension Fund perspective. The County Council's Executive Director Finance and Resources advised that there may be a recommendation to carry the Pension Fund's Statement of Accounts outside of the County Council's i.e. for the Pension Fund to become stand alone from an accounting entity perspective. This would be helpful going forward, as the reason for the delay was linked to the County Council and the District authorities' situation, and the wider national debate on how auditors treat the valuation of assets and liabilities. However, there were no such qualification issues for the Pension Fund.

It was resolved unanimously to:

note the Draft Annual Report and Statement of Accounts of the Pension Fund for the 2022-23 financial year.

138. Cambridgeshire Pension Committee Forward Agenda Plan

It was resolved to note the Committee Agenda Plan.

139. Exclusion of Press and Public

It was resolved unanimously that the press and public be excluded from the meeting on the grounds that the following items contain exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended, and that it would not be in the public interest for this information to be disclosed information relating to the financial or business affairs of any particular person (including the authority holding that information).

140. Confidential minutes of the Pension Fund Committee meeting held 8 June 2023

It was resolved to approve the confidential minutes of the Pension Fund Committee meeting held 8 June 2023.

141. Annual Investment Review

The Committee considered a report reviewing the performance of the Fund's Investment Managers for the year ended 31st March 2023.

It was resolved unanimously to note the Mercer presentation – Annual Investment Review.

142. Annual Investment Consultancy Provider Review

The Committee considered the Annual Investment Consultancy Provider Review.

It was resolved unanimously to approve the report recommendations.

This log captures the actions from the Pension Fund Committee of the 20 July 2023 together with any carried forward items from previous meetings and updates members on the progress on compliance in delivering the necessary actions. This is the updated action log as of 21 September 2023.

Actions from 20 July 2023 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
136	Training Strategy	Michelle Oakensen/Dawn Cave.	Review if Pensions training can be added to individual Member's profiles on the County Council website.	Completed. The training history of Councillor profiles has been updated to reflect pension training with a link to the Annual Report provided. The report details the number of training sessions that have been undertaken for the relevant period (up to 31 March each year). This will be updated when each subsequent Annual Report is published.

Outstanding actions from 30 March 2023 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
110	Communication Strategy	Sharon Grimshaw	It was agreed that when the McCloud outcome was communicated to scheme members, Committee Members would be copied in, so they were aware of what had been sent to scheme members and could respond to any queries accordingly.	In progress. McCloud articles were included in the deferred member and active member newsletters. Both have been shared with the Committee. Affected members need to be communicated with by the end of the year. The Committee will receive a copy once produced.

Item No.	Item	Action to be taken by	Issue	Action/Status
115	Managed Exits	Cory Blose	Approval to enter into Debt Spreading Arrangements (DSA's) with two employers were approved by the Committee on the condition that further legal advice was obtained over the ability and appropriateness of obtaining alternative types of security not already considered by officers. Officers advised that they would take further legal advice and report back to the Chair of the Committee for final approval.	In progress. Legal advice has been received on these matters and a briefing for one of the employers was sent to the Chair who approved the proposed DSA. It was confirmed by legal advisors that the type of security discussed could not legally be provided by the employer. The matter for the 2 nd employer has required more research by the Fund's legal advisor and a briefing is being prepared for the Chair to determine whether a DSA can be finalised with the 2 nd employer. Further updates will be provided via the Admissions and Cessations report once available.

Cambridgeshire Pension Fund

Pension Fund Committee

Date: 4th October 2023

Report by: Internal Audit

Subject:	Internal Audit Report 2022-23
Purpose of the Report	To present the findings of Internal Audit covering the period 2022-23.
Recommendation	The Committee are asked to note the Internal Audit work covering the period 2022-23.
Enquiries to:	Scott Peasland – Audit Manager Scott.Peasland@westnorthants.gov.uk

1. Background

- 1.1 Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. The work of Internal Audit complements and supports the work of external auditors in forming their opinion on the financial accounts.
- 1.2 The administration of the Cambridgeshire Pension Fund is audited annually to provide appropriate assurance to senior management, Members and key stakeholders. Each year the scope of work is assessed and on occasion is extended, as it was for the 2021-22 audit, to ensure it addresses the key elements and covers appropriate areas of risk, whilst avoiding any duplication of assurance provided by others.

2. Report Content

- 2.1 The audit assessed the adequacy of design and implementation of controls for the administration of the pension fund covering the period 2022-23. Based on the completion of the work undertaken by the WNC Audit and Risk Management Service, a **substantial** opinion assurance was given in respect of the control environment / system in place, and a **substantial** assurance opinion for compliance. The full report is included as Appendix A.

3. Relevant Fund Objectives

- 3.1 The audit work undertaken was designed to support the Pension Service in achieving its objectives through the effective management of risk. The work therefore supports all of the objectives of the Pension Service, in particular.

Manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers.
Objective 2

Continually monitor and measure clearly articulated objectives through business planning. *Objective 4*

Continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate. *Objective 5*

4. Risk Management

- 4.1 Good governance ensures that the Pension Fund is appropriately managed and has oversight by audit to ensure transparency.
- 4.2 The risks associated with failing to independently assess the Pension Fund has been captured in the Fund's risk register as detailed below.

Risk Mitigated	Residual Risk
Contributions to the Fund are not received on the correct date and/or for the correct amount. (Risk 4)	Amber
Risk of fraud and error. (Risk 10)	Green
Failure to understand and monitor risk and compliance. (Risk 11)	Green
Failure to administer the scheme in line with regulations and guidance. (Risk 17)	Green
Incorrect/poor quality data held on the Pension Administration and Payroll platforms or delays with receiving information leading to incorrect information/delayed provision of information to members and stakeholders. (Risk 14)	Amber

- 4.3 Please see full details of the [Cambridgeshire Pension Fund Risk Register](#)

5. Finance & Resources Implications

- 5.1 There are no finance or resource implications associated with this report.

6. Communication Implications

Direct Communications: The work of auditors is transparent and reported to the Pension Committee and Pension Board.

Website: The report will also be published on internet.

7. Legal Implications

- 7.1 The requirement for an Internal Audit function derives from section 151 of the Local Government Act 1972. All principal local authorities and other relevant bodies subject to the Accounts and Audit Regulations 2015 in England should make provision for Internal Audit in accordance with the Code.

8. Consultation with Key Advisers

- 8.1 Consultation with the Fund's advisers was not required for this report.

9. Alternative Options Considered

- 9.1 Not applicable

10. Background Papers

- 10.1 Not applicable

11. Appendices

- 11.1 Appendix 1 – Internal Audit Report: Administration of the Cambridgeshire Pension Fund 2022-23.

Checklist of Key Approvals

Is this decision included in the Business Plan? No

Will further decisions be required? If so, please outline the timetable here. No

Is this report proposing an amendment to the budget and/or policy framework? No

Has this report been cleared by Section 151 Officer? Sarah Heywood – 11/9/2023

Has this report been cleared by Head of Pensions? Mark Whitby – 18/08/2023

Has the Chair of the Pension Fund Committee been consulted? Councillor Whelan – 15/9/2023

Has this report been cleared by Legal Services? Emma Duncan – 31/08/2023

Internal Audit Final Report

Administration of the Cambridgeshire Pension Fund 2022/23

Governance Opinion

Adequacy of System	Substantial
Compliance	Substantial
Organisational Impact of Findings	Minor

Report Issued	21/07/2023
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Executive Summary

1 Background

- 1.1 The Pension Service based within West Northamptonshire Council administers the Cambridgeshire Local Government Pension Scheme.
- 1.2 The administration of the scheme is subject to an annual internal audit and for 2021/22 this was given substantial assurance for system design and satisfactory assurance for compliance. The respective audit report and assurance opinions were presented to the fund's Pension Committee and Pension Board during 2022.
- 1.3 Relevant statistics for the fund as reported in the 2021/22 Annual Report and Accounts are depicted in the following table:

Period end	No. of members	Active Employers	Value of assets
31 March 2022	92,635	349	£4.3 billion
31 March 2021	89,407	501	£3.9 billion

- 1.4 This audit forms part of the agreed 2022/23 Internal Audit Plan.

2 Scope of Audit and Approach

2.1 Scope

To provide assurance that the Pensions Service has effective arrangements in place with regards to the management and administration of the Cambridgeshire Pension Fund, including the accuracy and timeliness of associated financial transactions.

The scope of the audit sought to determine whether:

- Appropriate systems are in place to ensure notification of new members and other changes (including transfers in) are recorded on the pensions systems accurately and on a timely basis.
- Mechanisms exists to ensure the correct contributions are received from employer organisations in line with agreed deadlines on a timely basis.
- Appropriate action is taken upon notification that a member has left the scheme.
- Pension payments are made accurately and in accordance with regulations and agreed procedures.
- Reconciliations related to Pensions are completed on a timely basis, with prompt action taken to clear unreconciled items.
- Key Performance Indicators (KPIs) reported in Administration Performance reports are accurate.
- Appropriate procedures are in place to identify and report breaches of the law to the Pension Committee and Pension Board in the Administration Report.
- There is an up-to-date Risk Strategy and Risk Register in place which are monitored and reported on at appropriate intervals.

2.2 Approach

To move away from historic routine systems documentation, testing and control evaluation, a different approach was adopted to the audit review this year.

The initial stage of the approach involved the undertaking of an assessment with the help of management to document and understand the following aspects in each of the areas covered within the scope of this audit:

- Significant changes in staff / IT systems / activity including transaction volumes
- Current / future risks relating to these areas
- Where and how management gets its assurance that the identified risks are being effectively managed
- Implementation of prior year recommendations
- Any areas of management concern

This evaluation and mapping approach enabled us to assess the level of assurance and risk within each aspect of the administration process with a view to then determining and agreeing with management the areas requiring further audit attention, which may involve i.e. walk-through and/or compliance testing, as deemed appropriate.

2.3 Acknowledgements

We would like to thank all the members of staff consulted, for their assistance and co-operation during this review.

3 Internal Audit Opinion and Main Conclusions

- 3.1 The review has confirmed that the current arrangements largely ensure that adequate controls are in place for achieving the eight key control objectives listed in 2.1 above. Therefore, the assurance opinion given to system design is one of **Substantial Assurance**. This opinion takes into account areas already recognised for improvement by management which are currently being actioned, including the imminent introduction of the new workflow design for dealing with year-end queries reconciliations, the development of complementary customer journey KPIs, and the monitoring of potential breaches of the law arising from the commissioned AON review into this area, which will further enhance the control environment.
- 3.2 Overall, the review found good levels of compliance with the expected control procedures, as confirmed by our testing. Therefore, the assurance given to procedural compliance is **Substantial**.
- 3.3 The organisational impact of the findings is **Minor**. This reflects the fact that whilst a small number of improvements are being implemented, which are considered to have a limited impact on the operations of the Cambridgeshire Pension Fund.
- 3.4 **Recommendations**
There are no recommendations arising from this review as areas identified for improvement are already being actioned by management.
- 3.5 **2021/22 Audit recommendations - Follow-up**
The 2021/22 final report highlighted five issues for management action. Four issues have now been actioned and the other which relates to the annual reconciliation of outstanding employer data submission checks and validation is currently work in progress as it is scheduled for July/August (See paragraph 4.3).

DETAILED FINDINGS

4 Assurance Area - Recording new starters / changes (incl: transfers in)

Control Objective (1) - Appropriate systems are in place to ensure notification of new members and changes (including transfers in) are recorded on the pensions systems accurately and on a timely basis.

- 4.1 Employers are responsible for notifying the Pensions Fund of any employees who wish to join the pension scheme. This information is currently received by Pensions through two mechanisms:
- Electronic data submissions via I-connect, which is a system which interfaces with the pensions system.
 - Manual forms from employees and employers, although these are very rare.
- 4.2 Irrespective of the mechanism, checks are undertaken to ensure that only correct and complete records are uploaded into the pensions system (Altair), which are then used to create the member record. This includes:
- Independent checks on manual information input onto the pensions system by Pension Officers, and
 - Checks to ensure that electronic data received is accurately transferred to the pensions system. This includes ensuring that all submissions received from employers have been processed and that any rejected data is investigated and resolved.
- 4.3 At the time of reporting the Pensions Service was commencing the annual reconciliation for all employer submissions to be able to confirm the number of queries that they will need to raise with scheme employers as to the quality and accuracy of their submitted data for the 2022/23 financial year. The service has introduced improvements to the process of querying the year end data with the employer by:
- Creating query tasks on each individual member's record which can be reported on using the system's reporting tool, Insights. This replaces the use of multiple spreadsheets used by different officers.
 - Establishing a workflow so that a query on an individual's record can be tracked and reported on to check progress and whether the employer needs chasing for a response and/or escalating via the Funds' escalation policy. Insights reporting will easily detail this information.
 - Forming a permanent and auditable record of how the query was resolved.
- 4.4 New members who wish to transfer in from another pension scheme can do so providing defined procedures are followed. Walkthrough testing of a transfer into the Cambridgeshire Pension Fund (CPF) confirmed that the following controls were operating effectively:
- A transfer in request was made within one year and a form was on file signed by the member.
 - If a transfer in request was made outside one year, the request has to be referred to the Head of Pensions to agree for the transfer to proceed.
 - A calculation of the transfer in value is on file which has been subject to independent review and authorisation.
 - The pension certificate has been provided by the previous pension provider.
 - The correct payment had been received from the previous pension provider.
 - The member's pension record on the Altair system had been updated accurately and the member notified.

5 Assurance Area - Contributions

Control Objective (2) - Mechanisms exists to ensure the correct contributions are received from employer organisations in line with agreed deadlines on a timely basis.

- 5.1 **Monthly Employer Contributions** - A clearly defined process is in place to oversee the monthly payment of employer contributions to the CPF. Employers submit details of their contributions each month on a PEN18 electronic return. The PEN18s system checks that employer contributions received agree to actuary percentage rates for pensionable pay for employer's contributions. This system is automated so that when the data is fed into the system it calculates the amount due based on pensionable pay, this is then compared to the amount received. A check is also completed at the same time to monies received. Where variances occur, the employer is contacted and they either adjust the next payment or invoice the employer.
- 5.2 Monthly performance data for the year 2022/23 ("CPF March 2023 Late Payments Stats" - the source document from which this information is derived is the Contribution Monitoring Sheet) was provided by the Principal Finance Technician. Review of this highlighted the monthly collection rates for the year April 2022 – March 2023 was 100% for all months, except March 2023 which was 99.4%. This information is submitted to the Governance Team on a regular basis and it is presented to the Pensions Committee/Board. At the end of June 2023, the Board received the Administration Report which included at Appendix B monthly collection rates for May 2022- April 2023 – all 100% except for March 2023.
- 5.3 **Annual Employer Reconciliations** - In addition to the monthly reconciliation of the receipt of employer contributions, an annual reconciliation of employer and member contributions to payments received takes place around July/ August in the following financial year. This takes place for employers who do not have access to the I-Connect system and manually submit an annual return. The Principal Finance Technician confirmed that there were no adjustments or differences out of tolerance levels for 21/22.

6 Assurance Area - Leaving the pension scheme

Control Objective (3) - Appropriate action is taken upon notification that a member has left the scheme.

- 6.1 Employers notify the Pensions Team when an employee leaves and the member's pension is then "deferred" until payments are due. Action is taken if a request or event takes place. These are considered below.
- 6.2 **Transfers Out** - former members who wish to transfer out to another pension scheme are able to do so providing defined procedures are followed.
The following controls are operational where it is to another LGPS England and Wales Pension Fund:
- A transfer out request form signed by the member is received if applicable.
 - Payment request received from Pension Fund.
 - Documentation from the employer / payroll to confirm the member had left their pensionable employment.
 - A calculation of the transfer out value is subject to review and authorisation.
 - The payment had been made to the appropriate Pension Fund.

The following controls are operational where it is to another pension scheme.

- Member issued information on pension scams.

- A signed transfer out request form was on file signed and final sign off (if applicable) received from the member.
- Confirmation of independent advice is received, where the total transfer is more than £30K.
- Documentation from the employer / payroll to confirm the member had left their pensionable employment.
- Due diligence checks carried out based on TPR (The Pensions Regulator) and LGA guidance.
- A calculation of the transfer out value is subject to review and authorisation. All actual transfers are currently reviewed and checked by the quality assurance officer.
- The payment is made to the new pension provider.

Walkthrough testing of a transfer out of the Cambridgeshire Pension Fund (CPF) confirmed that the expected controls in relation to that transfer were operating effectively.

- 6.3 **Death** - certain procedures must be followed on the death of a pensioner member of the scheme.
- A death certificate or other official notification (e.g. tell us once) is obtained.
 - The pension is stopped on a timely basis.
 - A reconciliation is completed and independently checked to confirm if over / under payments had occurred and appropriate action then taken based on the findings.
 - The pensioner's records on the Altair System are "closed" where appropriate to do so.

Walkthrough testing of a death of a member of the Cambridgeshire Pension Fund (CPF) confirmed that the expected controls in relation to that death were operating effectively.

- 6.4 The CPF Anti-Fraud and Corruption Policy - March 2022 (Section 10) has details of ongoing procedures that address the risk of payments being made to pensioners after their death.

7 Assurance Area - Pension Payments

Control Objective (4) - Pension payments are made accurately and in accordance with regulations and agreed procedures.

- 7.1 **New Pensioners** - Pension payments can be set up for both new and dependent pensioners. For a new pensioner, the Pensions Team will initially seek confirmation that the member has left their pensionable employment. This information can either be provided by the employer or through Payroll. The Pensions Team then seek to validate key information including the member's date of birth, length of service, marital status and pay details. This information is then used to calculate the pension payments (lump sum where applicable and monthly) and then the monthly payment set up on the pension payroll. Both the calculation and setting up on the pension payroll are subject to independent checks for accuracy and then payment. The pensioner is notified, and payments made accordingly.

Walkthrough testing of a new pensioner of the Cambridgeshire Pension Fund (CPF) confirmed that the expected controls in relation to that status were operating effectively.

- 7.2 **Dependents**- following the death of a pensioner / member in service there is a need to seek official notification that the member has died, confirming the status of the dependent, performing a calculation, and a senior review of potential death grants and monthly payments (which also require authorised payroll set up), together with notification of the dependents of these.
- Walkthrough testing of a new dependent of the Cambridgeshire Pension Fund (CPF) confirmed that the expected controls in relation to that status were operating effectively.

- 7.3 **Overseas Pensioner Payments** – Section 10.1 CPF Anti-Fraud and Corruption Policy - March 2022 requires annual proof of existence for overseas pensioner members including that all pensioner

members are asked to complete and return a proof of existence form (witnessed by a suitably qualified professional).

Walkthrough testing of an overseas pensioner of the Cambridgeshire Pension Fund (CPF) confirmed that the expected control in relation to that status was operating effectively.

- 7.4 **Annual Uplift** - the annual uplift of pension payments is completed based on information provided by central government – Public Service Information Sheet (PSIS) Tables in an Excel sheet format. The updated PSIS values are input by a Pension System Analyst to a table in the Altair system and an uplift process run - both in the test and live environments – calculates the increase in pension required. The output which is used to update the payroll data with the increases are checked by another Pensions System Analyst to ensure the changes are complete and accurate before updating the live payroll system. We were provided with evidence by one of the Pension System Analysts that this process was successfully completed for 2022/23.

8 Assurance Area - Reconciliations

Control Objective (5) - Reconciliations related to Pensions are completed on a timely basis, with prompt action taken to clear unreconciled items.

- 8.1 **Bank Reconciliations** – The Pension Fund has four NatWest bank accounts, namely:
- 1) Payables
 - 2) Income
 - 3) Reserves
 - 4) Salaries
- 8.2 Monthly reconciliations of all four bank accounts are undertaken by the WNC Business Systems and Change Team.
- 8.3 A review of two months (September 2022 and February 2023) reconciliations for all four bank accounts completed by the Business Systems and Change Team highlighted that all had all been completed on a timely basis and included appropriate supporting documentation (bank statements and system extracts to support entries in the reconciliations). Unreconciled items were generally cleared on a timely basis. Different officers in the Business Systems and Change Team had completed (Business Support Officer) and reviewed (Business Systems Team Leader) the reconciliations for September 2022 and February 2023 ensuring adequate separation of duties.
- 8.4 **Payroll Control Accounts** - A walkthrough test to confirm that the WNC Payroll Control Account - Creditors Others - ZPR04 Reconciliation for March 2023 (which contains amongst others reconciling creditor entries for each of the payroll clients (WNC, NNC, and CCC) – ie employee payroll pension deductions and employer contributions which have to be paid over to the pension funds) had been completed and, that those reconciling items relating to pension contributions due to the CPF have been paid over via PEN 18 submissions in a timely manner.
- 8.5 **Employer data submission reconciliations** – See paragraph 4.3.

9 Assurance Area - Key Performance Indicators (KPIs)

Control Objective (6) - KPIs reported in Administration Performance reports are accurate.

9.1 The Lead Authority SLA 2022/23 - Pensions Section sets out seven KPIs for scheme administration performance monitoring. This performance is regularly reported to the Pension Committee and Board.

9.2 The Quality Assurance Officer confirmed the process for providing performance information for reporting is as follows:

Workflow reports are run monthly on the Altair system. The required Service Level Agreement (SLA) information is extracted and then checked for accuracy. From this information, the following are updated:

- SLA Performance PowerPoint report, which details the total SLA figures for the fund for all the SLA casework.
- SLA “misses” which provides details of the reason why a case has missed the relevant SLA target and by how many days.
- An SLA administration report in the form of a spreadsheet for the fund, which provides the required committee SLA information and is issued to the Governance team to report to the committee.
- A Pensions KPI and volumes spreadsheet which provides the required lead authority SLA information for the fund, which is uploaded to SharePoint.
- All the SLA information is checked internally by the Operation Team Leaders and Operations Manager, before that information is provided to the Governance Team to be included in the Performance Administration report for committee submission or uploaded to SharePoint for the Lead Authority Board.

Note that in arriving at SLA “misses” a detailed exercise is undertaken as follows:

- Using the potential misses shown on a pivot table worksheet the relevant cases are pulled from the relevant Altair system report and then checked on Altair to see if they have missed the SLA or not. Not all cases listed will have missed the SLA and reasons why include:
 - Out of office awaiting information from member, employer etc.
 - Reply received date not entered onto a task. These are shown on the SLA misses spreadsheet to highlight training issues to the relevant Team Leader.
 - Other issues with the completion of tasks, which will also be shown on the SLA misses spreadsheet.
- The Operations Manager checks the SLA misses spreadsheet to see what reasons have been provided by the Team Leaders for missed targets to ensure appropriate actions are being taken to stop re-occurrence and to review and provide guidance on the correct classification on misses where this is sought from the Team Leaders.

9.3 Testing

Walkthrough testing of one KPI of the seven referred to at 9.1(Statutory - “Award Dependant Benefits”) reported for March 2023 was undertaken to verify compliance with the identified procedures. The results were:

- It had been reported to the Pension Board in April 2023. No issues were noted.
- The reported performance can be verified to underlying system records (higher level testing). No issues were noted.
- Whilst the KPI tested did not require direct intervention from the Operations Manager, we obtained confirmation that the Operations Manager had been checking

the SLA misses spreadsheet to observe what reasons had been provided by the Team Leaders for missed targets to ensure appropriate action had been identified to stop re-occurrence and, to assist with the review and reclassification the potential misses.

9.4 Development of KPIs – see Section 10 below.

10 Assurance Area - Breaches

Control Objective (7) - Appropriate procedures are in place to identify and report breaches of the law to the Pension Committee and Pension Board in the Administration Report.

- 10.1 The fund has a policy in place, “Reporting Breaches of the Law to the Pensions Regulator Policy 2022”, to identify and report breaches of the law to the Governance Manager, the S151 Officer, the Pensions Committee and Pension Board, and upwards to the Pensions Regulator. It will be reviewed again upon release of the new Code of Practice. It is available on the fund website - [Key documents \(NCC\) - Cambridgeshire and Northamptonshire LGPS](#)
- 10.2 The Governance and Regulations Manager stated that following on from last year’s audit, complementary customer journey KPIs have been agreed by the Pension Committee at the March 2023 meeting and are being further developed during 2023/24, which will enhance reporting of statutory disclosure requirements and may lead to the identification of further immaterial breaches.
- 10.3 A review of all potential Breaches of the Law areas has been conducted by Aon. The next stage, following on from the KPI development is to map this against the processes and procedures to ensure compliance and report assurance accordingly to the Pension Committee and Pension Board. The current suite of KPIs will continue to be reported as these measure the performance of the administering authority, generally from the point of receipt of all information. The customer journey KPIs will measure performance from an event date, such as the date of retirement, and therefore encompass the performance of the administering authority, the scheme employer, any payroll contractor, other pension funds, and even the scheme member should they delay in sending back documentation. It is expected that the customer journey KPIs may identify immaterial breaches, especially where third parties have prevented the administering authority completing casework in a timely manner.
- 10.4 The CPF Pension Committee and Pension Board Agenda papers and minutes during 2022/23 were reviewed for evidence of the reporting of breaches. This confirmed regular reporting to the Pension Committee in the Administration Performance Report as follows- (June 2022; Oct 2022; Dec 2022; March 2023) and Pension Board (April 2022; July 2022; Nov 2022; Jan 2023) during the year. There was no material breach rated as red which required reporting to the Pensions Regulator - all the breaches reported to the committee and board had been classified as non-material.

11 Assurance Area - Risk Management

Control Objective (8) - There is an up-to-date Risk Strategy and Risk Register in place which are monitored and reported on at appropriate intervals.

- 11.1 An up-to-date Risk Strategy, the Cambridgeshire Pension Fund Risk Strategy (December 2022) and Risk Executive Summary (June 2023) is in place. Both documents are available on the fund website. [Key documents \(NCC\) - Cambridgeshire and Northamptonshire LGPS](#)

Extract from - Section 11: Reporting and monitoring (Cambridgeshire Pension Fund Risk Strategy (December 2022) - Progress in managing risks will be monitored and recorded on the risk register. The risk register, including any changes to the internal controls, will be provided on a quarterly basis to the Pension Fund Board and a biannual basis to the Pension Fund Committee. Pre scrutiny on the proposed changes is undertaken by the Board with final approval by the Pension Fund Committee.

- 11.2 Our review confirmed the following reporting on risk management in line with current agreed practice:

To the Pension Board as follows during 2022/23:

- April 2022 - Agenda - Exempt Item 9
- July 2022 - Agenda - Exempt Item 11
- November 2022 - Agenda - Exempt Item 10
- January 2023 - Agenda - Exempt Item 12

To the Pension Committee during 2022/23:

- June 2022 Meeting - Agenda - Exempt Item 15
- December 2022 Meeting – Agenda - Exempt Item 13

Review of the committee papers confirmed that the references to Risk Monitoring and Key Risks (Sections 10.5 and Section 12 respectively) to the effective delivery of the strategy within the current Risk Management Strategy are being addressed by the recognition of these in the Risk Registers which are presented to the committee and board.

Appendix 1 – Glossary / Definitions

There are three elements to consider when determining an assurance opinion as set out below.

1 Control Environment / System Assurance

The adequacy of the control environment / system is perhaps the most important as this establishes the key controls and frequently systems ‘police/ enforce’ good control operated by individuals.

Assessed Level	Definitions
Substantial	There are minimal control weaknesses that present very low risk to the control environment.
Good	There are minor control weaknesses that present low risk to the control environment.
Satisfactory	There are some control weaknesses that present a medium risk to the control environment.
Limited	There are significant control weaknesses that present a high risk to the control environment.
No Assurance	There are fundamental control weaknesses that present an unacceptable level of risk to the control environment.

2 Compliance Assurance

Strong systems of control should enforce compliance whilst ensuring ‘ease of use’. Strong systems can be abused / bypassed and therefore testing ascertains the extent to which the controls are being complied with in practice. Operational reality within testing accepts a level of variation from agreed controls where circumstances require.

Assessed Level	Definitions
Substantial	The control environment has substantially operated as intended with no notable errors detected.
Good	The control environment has largely operated as intended although some errors have been detected.
Satisfactory	The control environment has mainly operated as intended although errors have been detected.
Limited	The control environment has not operated as intended. Significant errors have been detected.
No Assurance	The control environment has fundamentally broken down and is open to significant error or abuse.

3 Organisational Impact

The overall organisational impact of the findings of the audit will be reported as major, moderate or minor. All reports with major organisational impact will be reported to ELT along with the relevant directorate's agreed action plan.

Organisational Impact of Findings	
Level	Definitions
Major	The weaknesses identified during the review have left the Council open to significant risk. If the risk materialises it would have a major impact upon the organisation as a whole.
Moderate	The weaknesses identified during the review have left the Council open to medium risk. If the risk materialises it would have a moderate impact upon the organisation as a whole.
Minor	The weaknesses identified during the review have left the Council open to low risk. This could have a minor impact on the organisation as a whole.

4 Findings prioritisation key

When assessing findings, reference is made to the Risk Management matrix which scores the impact and likelihood of identified risks arising from the control weakness found, as set out in the Management Action Plan.

For ease of reference, we have used a high/medium/low system to prioritise our recommendations, as follows:

Category	Definitions
Essential	Action is imperative to ensure that the objectives for the area under review are met.
Important	Requires actions to avoid exposure to significant risks in achieving objectives for the area.
Standard	Action recommended to enhance control or improve operational efficiency.

Distribution List

Full Report Issued for Action: Mark Whitby - Head of Pensions
Michelle Oakensen - Governance and Regulations Manager

Full Report Issued for Information: Michael Hudson (Executive Director Finance & Resources)
Martin Henry - Executive Director of Finance (Section 151 Officer)

This audit and report have been prepared in line with the Internal Audit Manual and has been subject to appropriate review.

Head of Audit & Risk Management

Approval: Jen Morris - Head of Audit & Risk Management

Quality Reviewed: Jen Morris - Head of Audit & Risk Management
Scott Peasland - Audit Manager

Lead Auditor: Anand Persaud - Principal Auditor

Cambridgeshire Pension Fund

Pension Fund Committee

4 October 2023

Report by: Head of Pensions

Subject: Administration Performance Report

Purpose of the Report: To present the Administration Performance Report to the Pension Fund Committee for the period 1 May to 31 July 2023.

Recommendations: The Pension Fund Committee is asked to note the Administration Performance Report

Enquiries to: Michelle Oakensen, Governance and Regulations Manager
michelle.oakensen@westnorthants.gov.uk

1. Background

- 1.1 One of the core functions of the Pension Fund Committee is to ensure the effective and efficient governance and administration of the scheme. This report demonstrates a number of key areas of administration performance for consideration by the Pension Fund Committee.

2. Executive Summary

- 2.1 This report sets out the performance of the Cambridgeshire Pension Fund on the following areas of administration:
 - 2.1.1 The achievement against the Key Performance Indicators for the period 1 May to 31 July 2023. For the period 17 of the 21 KPI targets were achieved, with 3 red and 1 amber (section 3.1 & appendix 1).
 - 2.1.2 Progress on the development of the Pension Service Key Performance Indicators (section 3.2 & appendix 2).
 - 2.1.3 Timeliness of receipt of employee and employer pension contributions for the period 1 April to 30 June 2023, 100% of payments were received on time (section 4 & appendix 3).
 - 2.1.4 Occurrences of breaches of the law for the period 1 May to 31 July 2023. There were no material breaches in the period (section 5).
 - 2.1.5 Details of any Internal Dispute Resolution Procedure cases during the period 1 May to 31 July 2023. There were no stage 1 or employer disputes raised (section 6).
 - 2.1.6 Occurrences of material data breaches for the period of 1 May to 31 July 2023. Please refer to the separate Cyber Resilience & Data Protection report (exempt).

- 2.1.7 Details of any significant overpayment of pension for the period 1 May to 31 July 2023. There were no significant overpayments for the period (section 8).

3. Key Performance Indicators

3.1 Pension Service performance against Key Performance Indicators

- 3.1.1 The Pension Committee has in place a set of key performance indicators (KPIs) to assess the performance of the Pensions Service in the delivery of key items of casework. The actual performance against these KPIs for the period 1 May to 31 July 2023 can be found in appendix 1 along with the explanations for any underperformance.
- 3.1.2 Over the 3-month period, 17 of the 21 KPI targets have been met.
- 3.1.3 The team that processes the payment of retirements benefits from active employment and deferred membership status had several contributing factors that led to KPIs being missed for May, June, and July. The team contended with periods of annual leave and sickness over the period and two inexperienced team leaders were receiving training in preparation to replace a leaver and a maternity cover in August. The team itself is inexperienced with ongoing training continuing to be delivered at different levels.
- 3.1.4 Maternity leave across the wider Operations Team has impacted the ability to divert resources as required due to the back filing of those positions. In addition, following the release of the GAD factors, resource was allocated to clearing the divorce backlog which also sits within this team.
- 3.1.5 Performance is expected to improve once the training requirements reduce at both officer and team leader level and skills and experience are embedded within the team, although this will not impact instantly the results are expected to be seen by the end of the calendar year. The medium to long term plan is for officers to be developed to become multi skilled to help with service resilience across teams.
- #### 3.2 Development of the Pension Service Key Performance Indicators
- 3.2.1 New and supplementary KPIs are being developed during 2023-24 to measure the overall customer journey as approved by the Committee in March.
- 3.2.2 Initial test data has been produced in the following areas for July:
- 1) inform members who leave the scheme before retirement age of their right and options.
 - 2) provide transfer details for transfer in.
 - 3) provide transfer details of transfer value for transfer out.
- 3.2.3 Officers are analysing this information and identifying high level reasons for the customer journey outcomes. The Committee will be presented with the first customer journey KPIs in December. In the meantime, the full suite of KPIs being developed can be seen at appendix 2.

4. Receipt of Employee and Employer Contributions

- 4.1 Employers in the Fund have a statutory obligation to arrange for the correct deduction of employee and employer contributions and to ensure payment reaches the Pension Fund by the 19th of the month following the month of deduction. They must also provide an associated monthly statement/schedule in a format acceptable to the Administering Authority.
- 4.2 The table in appendix 3 shows the percentage of employers in the Cambridgeshire Pension Fund who paid their employee and employer contributions and/or submitted their schedules on time or late for the period 1 July to 30 June 2023.
- 4.3 In April, May and June 2023 100% of contributions were received on time. The current yearly average for payments made on time is 99.7% and schedules being received on time is 99.7%.

5. Breaches of the Law

- 5.1 There are various laws relating to the Local Government Pension Scheme, with various individuals, including the Pension Fund Board, having a statutory duty to report material breaches of the law to the Regulator. The Cambridgeshire Pension Fund maintains a record of both material breaches that are reported to the Pensions Regulator as well breaches that are deemed not to be of material significance and so are not reported to the Pensions Regulator.
- 5.2 For the period 1 May to 31 July 2023, the following breaches occurred:

Type of Breach	Detail of Breach	Course of action
Material Breaches	None	None
Non Material Breaches	8 refund of contribution payments were paid outside of the statutory 5-year period.	No further action at this stage, it is likely that the legislation surrounding this will be amended to remove the 5-year requirement.
	1 refund of contribution payment paid to a member over the age of 75.	Unauthorised payment made with the member electing to self- declare to the HMRC.

6. Internal Dispute Resolution Procedure

- 6.1 Members, prospective members, and beneficiaries may not always agree with pension decisions that are made or may be unhappy that decisions have not been made, by either an administering authority or a scheme employer. The Internal Dispute Resolution Procedure (IDRP) is the route by which they may raise their concerns and challenge such decisions.
- 6.2 The following tables detail that activity undertaken during the period 1 May to 31 July 2023 with regards to administering authority and employer disputes.
- 6.3 Stage 1 disputes: None.

6.4 Stage 2 disputes:

Nature of Stage 2 Dispute (CCC Monitoring Officer)	Date Received	Date Decision Due	Stage 1 Decision: Upheld/not upheld/partially upheld	Date of Decision
Refusal to pay 50% widow's pension following death of a pensioner.	2 May 2023	14 July (extended from 1 July 2023)	Upheld	14 July 2023
Challenging the process followed, in allowing a transfer to an overseas scheme to take place in 2015.	23 June 2023	16 October 2023 (extended from 22 August 2023)		Ongoing

7. Material Data Breaches

7.1 Please refer to the separate Cyber Resilience and Data Protection report (exempt).

8. Significant overpayments of pension

8.1 None.

9. Relevant Pension Fund Objectives

Has robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance. *Objective 1*

Manages the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers. *Objective 2*

Ensures the relevant stakeholders responsible for managing, governing and administering the Fund, understands its' roles and responsibilities and has the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment. *Objective 3*

Continually monitors and measure clearly articulated objectives through business planning *Objective 4*

Continually monitors and manages risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate. *Objective 5*

Puts in place performance standards for the Fund and its employers and ensures these are monitored and developed as necessary. *Objective 8*

Administers the Fund in a professional and efficient manner, utilising technological solutions and collaboration. *Objective 10*

10. Risk Management

- 10.1 The Fund's Administration Strategy sets out the performance standards of both the scheme employer and the administering authority. The Pension Fund Committee and Pension Fund Board are expected to monitor performance standards through information contained within the Administration Report which is presented at each meeting.
- 10.2 The mitigated risks associated with this report has been captured in the Fund's risk register as detailed below -

Risk	Residual risk rating
Information may not be provided to stakeholders as required.	Green
Those charged with governance are unable to fulfil their responsibilities effectively	Green
Failure to provide relevant information to the Pension Fund Committee/Pension Board to enable informed decision making	Green

- 10.3 The Fund's risk register can be found on the Pensions website at the following link: [Cambridgeshire Pension Fund Risk Register](#).

11. Communication Implications

Direct communications: The Fund publishes performance against the key performance indicators in the regular reports to the Pension Fund Committee and Pension Fund Board and in the Fund's Annual Report.

Employers of the Fund are guided through the admission process and directly kept up to date with requirements and progress.

Members who enter the Internal Dispute Resolution Procedure are kept informed of progress within the statutory timescales

12. Finance & Resources Implications

- 12.1 The Fund is seeking recovery of the overpayment as detailed in section 7 of the report in order to mitigate any impact on the Fund or scheme employers.

13. Legal Implications

- 13.1 Legal advice was sought from the Fund's advisors in relation to the Internal Dispute Resolution Procedure as referenced in section 6.

14. Consultation with Key Advisers

- 14.1 Aon conducted the Key Performance Indicator review.

15. Alternative Options Considered

15.1 Not applicable

16. Background Papers

16.1 Not applicable

17. Appendices

17.1 Appendix 1 Key Performance Indicators

17.2 Appendix 2 Development of Key Performance Indicators during 2023/2024

17.2 Appendix 3 Receipt of Employee and Employer Contributions

Checklist of Key Approvals

Has this report been cleared by Section 151 Officer? Sarah Heywood – 11/9/2023

Has this report been cleared by Head of Pensions? Mark Whitby – 17/8/2023

Has the Chair of the Pension Committee been consulted? Councillor Whelan – 15/9/2023

Has this report been cleared by Legal Services? Emma Duncan – 31/8/2023

Appendix 1 - Key Performance Indicators – Pensions Service May, June and July 2023

Function/Task	Indicator	Target	Month	Completed	Within Target	Over Target	% Within Target	RAG	Comments
Notify leavers of deferred benefit entitlement	Notify leavers of deferred benefit entitlements or concurrent amalgamation within 15 working days of receiving all relevant information.	90%	May June July	264 211 250	254 206 246	10 5 4	96 98 98	Green Green Green	SLA target met SLA target met SLA target met
Payment of retirement benefits from active employment	Notify employees retiring from active membership of benefits award, from date payable or date of receiving all necessary information if later within 5 working days.	95%	May June July	28 47 34	28 45 27	0 2 7	100 96 79	Green Green Red	SLA target met SLA target met SLA target not met*
Payment of pension benefits from deferred membership status	Notify members retiring from deferred membership status of benefits award, from date payable or date of receiving all necessary information if later within 10 working days.	90%	May June July	74 109 98	60 84 86	14 25 12	81 77 88	Red Red Amber	SLA target not met* SLA target not met* SLA target not met*
Award dependant benefits	Issue award within 5 working days of receiving all necessary information.	95%	May June July	49 24 30	47 24 30	2 0 0	96 100 100	Green Green Green	SLA target met SLA target met SLA target met
Provide a maximum of one estimate of benefits to employees per year on request	Estimate in agreed format provided within 10 working days from receipt of all information.	90%	May June July	60 69 54	56 68 50	4 1 4	93 99 93	Green Green Green	SLA target met SLA target met SLA target met

Provide transfer-in quote to scheme member	Letter issued within 10 working days of receipt of all appropriate information.	95%	May June July	36 39 67	35 39 67	1 0 0	97 100 100	Green Green Green	SLA target met SLA target met SLA target met
Payment of transfer out	Process transfer out payment – letter issued within 10 working days of receipt of all information needed to calculate transfer out payment.	90%	May June July	13 40 39	13 40 38	0 0 1	100 100 97	Green Green Green	SLA target met SLA target met SLA target met

* Payment of retirement benefits from active employment/payment of pension benefits from deferred membership status – several contributing factors that led to KPIs being missed for May, June, and July. The team contended with periods of annual leave and sickness over the period and two inexperienced team leaders were receiving training in preparation to replace a leaver and a maternity cover in August. The team itself is inexperienced with ongoing training continuing to be delivered at different levels.

Maternity leave across the wider Operations Team has impacted the ability to divert resources as required due to the back filing of those positions. In addition, following the release of the GAD factors, resource was allocated to clearing the divorce backlog which also sits within this team.

Performance is expected to improve once the training requirements reduce at both officer and team leader level and skills and experience are embedded within the team. The medium to long term plan is for officers to be developed to become multi skilled to help with service resilience across teams.

Green: Equal to or above Service Level Agreement (SLA) target.

Amber: If there is a statutory target - below SLA target, but all within statutory target.
If there is no statutory target - below SLA target, but number completed within target is within 10% of the SLA target.

Red: If there is a statutory target - below SLA target and not within statutory target.
If there is no statutory target - below SLA target and number completed within target is not within 10% of the SLA target

Appendix 2 - Development of Key Performance Indicators during 2023/2024

Activity	Statutory deadline	Current reporting	Proposal	Comment/progress
Provide basic scheme information to new joiners	2 months from date of joining / members request or within 1 month of being provided with 'Job holder information'	No specific KPI but breaches are identified and reported	To introduce a new KPI measured from the date of notification.	Reporting being developed.
Inform members who leave the scheme before retirement age of their rights and options	As soon as practical and no more than 2 months from date of initial notification	Measured from the date that all relevant information is received.	To introduce a supplementary KPI measured from date of notification.	Testing in progress – results expected for December Committee meeting.
Inform members who leave the scheme at or after retirement age of the benefits due	Within 1 month of retirement date where the member retires on or after normal pension age or within 2 months of retirement where the member retires before normal pension age	Measured from the date that all relevant information is received.	To introduce a supplementary KPI measured from date of notification.	Reporting being developed.
Provide transfer details for transfer in	2 months from date of request	Measured from the date that all relevant information is received.	To introduce a supplementary KPI measured from date of request.	Testing in progress – results expected for December Committee meeting.
Provide details of transfer value for transfer out	3 months from date of request	Measured from the date that all relevant information is received.	To introduce a supplementary KPI measured from date of request.	Testing in progress – results expected for December Committee meeting.

Appendix 2 - Development of Key Performance Indicators during 2023/2024

Activity	Statutory deadline	Current reporting	Proposal	Comment/progress
Calculate and notify dependant(s) of amount of death benefits	As soon as possible, but in any event no more than 2 months of date or becoming aware of death	Measured from the date that all relevant information is received.	To introduce a supplementary KPI measured from date of death notification.	Reporting being developed.
Provide a CETV quotation for divorce purposes	Within 3 months of the request (or shorter deadline as specified in a court order)	Not currently reported on. There is a target in the Administration Strategy.	To introduce a new KPI measured from date of request.	Reporting being developed.
Notify implementation information after receiving a pension sharing order (and no outstanding information)	Within 21 days of the later of, the date of receipt of the pension sharing order or the day on which the order takes affect or the date of receipt of the relevant documents / information.	Not currently reported on.	To introduce a new KPI measured from the relevant date.	Reporting being developed.

Appendix 3- Receipt of Employee and Employer Contributions

Month/Year	% of Employers Paid on Time	% of Employers Paid Late	% of Employers that Submitted Schedule on Time	% of Employers that Submitted Schedule Late
July 2022	99.8	0.2	100	0
August 2022	100	0	100	0
September 2022	99.2	0.8	99.6	0.4
October 2022	99.8	0.2	99.8	0.2
November 2022	98.5	1.5	98.5	1.5
December 2022	99.8	0.2	99.8	0.2
January 2023	100	0	99.6	0.4
February 2023	99.8	0.2	100	0
March 2023	100	0	100	0
April 2023	100	0	100	0
May 2023	100	0	100	0
June 2023	100	0	100	0
Average for period	99.7	0.3	99.7	0.3

Cambridgeshire Pension Fund

Pension Fund Committee.

Date: 4 October 2023.

Report by: Head of Pensions

Subject: Pension Fund Annual Business Plan Update report
2023/24

Purpose of the Report: To present the Business Plan Update.

Recommendation: The Pension Fund Committee is asked to:
1) note the Business Plan Update.
2) approve the new Business Plan activities at 3.18 and
3.19.

Enquiries to: Mark Whitby
Head of Pensions
mark.whitby@westnorthants.gov.uk

1. Background

- 1.1 Good governance requires that updates to the pre-agreed Annual Business Plan and Medium-Term Strategy are provided to the Committee on a regular basis. This update highlights the progress made on the key activities for the period.

2. Executive summary

- 2.1 The Cambridgeshire Pension Fund has for many years considered it good governance to have in place a Business Plan and Medium-Term Strategy that is agreed annually and regularly monitored by the Committee.
- 2.2 The report summarises the progress made on each activity for the period under review.
- 2.3 Section 3 of this report provides a progress update for each business plan activity. The table below provides an overview of the RAG status of each activity.

Paragraph	Activity	RAG status
3.1	Re-tender for benefits and governance consultancy services.	Green
3.2	Re-tender for actuarial consultancy services.	Green
3.3	Re-tender for legal services provider.	Green
3.4	Re-tender for pensions administration and pensioner payroll platform.	Green
3.5	Address and mortality screening Services.	Green
3.6	Review and implement changes required from the Pension Regulator's new Code of Practice.	Green
3.7	Continue to review cyber resilience.	Green
3.8	Implement the best practice recommendations of the good governance review.	Green
3.9	Review the administrative performance of the Fund's additional voluntary contribution providers.	Green
3.10	Complete the Guaranteed Minimum Pension Rectification.	Green
3.11	Application of the McCloud age discrimination remedy.	Amber
3.12	Prepare for the implementation of Pension Dashboards.	Green
3.13	Processing of undecided leaver records.	Green
3.14	Continue development of the ACCESS asset pool.	Amber
3.15	Continue activities within the Fund's Climate Action Plan.	Green
3.16	Implement the revised Investment Strategy.	Green
3.17	Implement recommendations from the review of the website and digital communications.	Green
3.18	New activity – Implement equality, diversity and inclusion (EDI) best practices.	Green
3.19	New activity – Review of investment consultancy contract.	Green

2.5 The tables in appendix A provide an update of the Fund account, investment and administration income and expenditure against the cash flow projection outlined in the Annual Business Plan as agreed by the Pension Fund Committee in March 2023. There are no material variances identified.

2.6 The link to the full Business Plan approved by the Committee in March 2023 is provided in section 11 for full context and reference.

Procurement of Services.

3.1 Re-tender for benefits and governance consultancy services.

3.1.1 Activity: To re-tender for the supplier of benefits and governance consultancy services currently with Aon due to expire 31 March 2024.

3.1.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Register to access national LGPS Frameworks.	May 2023.	Completed.
Draft specification of services required an associated documentation.	June – July 2023.	Completed.
Issue invitation to tender to suppliers on the Framework.	September 2023.	Completed.
Evaluate tender responses.	October - November 2023.	On target.
Award contract.	January 2024.	On target.

3.1.4 Update: The invitation to tender documentation was published at the end of August with prospective bidders invited to submit responses by midday on the 27 October 2023.

3.2 Re-tender for actuarial consultancy services.

3.2.1 Activity: To re-tender for the supplier of actuarial services currently with Hymans Robertson due to expire 31 March 2024.

3.2.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Register to access national LGPS Frameworks.	May 2023.	Completed.
Draft specification of services required and associated documentation.	June – July 2023.	Completed.
Issue invitation to tender to suppliers on the Framework.	September 2023.	Completed.
Evaluate Tender responses.	October – November 2023.	On target.
Award Contract.	January 2024.	On target.

3.2.1 Update: The invitation to tender documentation was published in September with prospective bidders invited to submit responses by the end of October.

3.3 Re-tender for legal services provider.

3.3.1 Activity: To re-tender for the supplier of legal services currently with Squire Patten Boggs due to expire 31 March 2024.

3.3.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Register to access national LGPS Frameworks.	July 2023.	Completed.
Draft specification of services required an associated documentation.	July – August 2023.	Completed.
Issue invitation to tender to suppliers on the Framework.	September 2023.	Completed.
Evaluate tender responses.	October - November 2023.	On target.
Award contract.	December 2023.	On target.

3.3.3 Update: The invitation to tender documentation was published in September with prospective bidders invited to submit responses by the end of October.

3.4 Re-tender for pensions administration and pensioner payroll platform.

3.4.1 Activity: To re-tender for pensions administration and pensioner payroll platform currently with Heywood that is due to cease in September 2024.

3.4.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Invitation to Further Competition exercise using National LGPS Frameworks.	April - June 2023.	Completed.
Evaluation and award.	July - September 2023.	Completed.
Year 0 transitional period.	October 2023 - September 2024.	Not applicable.
Go Live.	1 October 2024.	On target.

Update: Invitation to further competition was published 24 April 2023 with a closing date for responses of 19 June 2023. All suppliers on the framework submitted a bid and following the scoring and moderation process the contract was awarded to the incumbent supplier, Heywood Pension Technologies.

3.5 Review address and mortality screening services.

3.5.1 Activity: The current contract for address tracing and mortality screening ceases in June 2023 with no ability to extend.

Following the 12 month extension of the contract a long term approach is now required from June 2024 onwards.

3.5.2 Key milestones:

Key Milestones	Dates	On target for completion?
Develop a contract to enable the continuation of services past June 2023 (with the assistance of legal services).	April - May 2023.	Completed.
Both parties to sign up to new contract on existing terms.	May 2023.	Completed.
Review new LGPS Framework offerings and internal Fraud Hub options.	December 2023 (assuming the Framework is released on schedule).	On target.

Update: A new contract has been entered into with Accurate Data Services on existing terms for a period of 12 months. In December 2023 Officers will review the LGPS National Framework and the Government Fraud Hub. Further milestones will be added once a decision has been made in December as to which long term route to take.

Core governance activities.

3.6 Review and implement changes required from the Pension Regulator's new Code of Practice.

3.6.1 Activity: In March 2021 the Pensions Regulator launched a consultation on its revised code of practice for the pensions industry. The responses to the consultation have taken the Pensions Regulator longer than expected to digest and as such the new code of practice was expected to come into force early 2023. Once the code of practice is in force, the Fund will have six months to achieve full compliance with its contents.

3.6.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Develop an action plan of changes required on launch of code of practice.	TBC.	Awaiting release of the Code.
Present action plan to the Pension Fund Committee and Pension Board	TBC.	Awaiting release of the Code.
Present update on progress on action plan to the Pension Fund Committee and Pension Board.	TBC.	Awaiting release of the Code.

3.6.3 Update: The singular Code of Practice was due to be released by the Pensions Regulator in April 2023, but it did not materialise at this time. Once the Code is released funds will have 6 months to become fully compliant and an action plan will be developed to ensure this is achieved.

3.7 Continue to review cyber resilience.

3.7.1 Activity: Cyber-crime will continue to evolve and become increasingly sophisticated and as such this area will be regularly reviewed and monitored. The cyber action plan will be updated as and when necessary.

3.7.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Ongoing monitoring and development of the cyber strategy and action plan via the Business Plan Updates at each meeting of the Pension Committee and Pension Board.	April 2023 – March 2024.	On target.

3.7.3 Update: A separate report on cyber resilience and data protection is being presented as an agenda item at this meeting.

3.8 Implement the best practice recommendations of the good governance review.

3.8.1 Activity: Following consultation with LGPS stakeholders, in February 2021, a number of recommendations for improvement were identified. Some would require the input of DLUHC to amend scheme regulations and publish statutory guidance, others by SAB and others for Funds to implement as best practice.

The standards are due to be issued in 2023.

3.8.2 Key milestones:

Key Milestones	Dates	On target for completion?
Develop an action plan to implement the best practice activities.	TBC.	Awaiting release of the standards.
Present update on progress on action plan to the Pension Fund Committee and Pension Board.	TBC.	Awaiting release of the standards.
Implementation of activities requiring SAB and DLUHC guidance.	TBC.	Awaiting release of the standards.

3.8.3 Update: The good governance review standards are now due to be released early 2024.

3.9 Review the administrative performance of the Fund's additional voluntary contribution providers.

3.9.1 Activity: The Fund has two additional voluntary contribution (AVC) providers, Utmost Life and Prudential.

Since 2020 LGPS Funds across the country collectively became concerned about the administrative performance of Prudential citing cases of not allocating contributions to members' accounts in a reasonable time period and the disinvestment of funds from members' accounts taking several months to complete.

Although Funds are starting to see improvements with the administrative performance of Prudential it is now a good opportunity to conduct a review of the two AVC providers to ensure they remain suitable options for Cambridgeshire scheme members.

3.9.2 Key milestones:

Key Milestone	Dates	On target for completion?
Present to the Pension Committee the findings of the independent review alongside any recommendations for action (the timing of this will depend on the co-operation of the AVC providers in providing the necessary information for analysis by Aon.	October 2023.	Completed.

3.9.3 Update: A separate report on the findings of the AVC review is being presented as an agenda item at this meeting.

Scheme member and data projects.

3.10 Complete the Guaranteed Minimum Pension Rectification

3.10.1 Activity: To complete the rectification stage for scheme members, making adjustments to pensions in payment where necessary.

3.10.2 Key milestones:

Key Milestones	Dates	On target for completion?
Manual rectification of outstanding records.	April 2023 to March 2024.	On target.

3.10.3 Update: Following the completion of the annual pensions increase exercise, the rectification has recommenced, and the project is on track to complete by 31 March 2024. As at 31 July, 41% of cases completed and the project remains on track to complete by the deadline.

3.11 Application of the McCloud age discrimination remedy.

3.11.1 Activity: The pension records of scheme members within scope of the McCloud ruling will be rectified following the implementation of the age discrimination remedy, expected via amendment to legislation on 1st October 2023.

3.11.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Respond to DLUHC consultation on draft regulations (delayed from 2022 and still pending release).	TBC.	
Devise communication plan for members and scheme employers.	September 2023 Rescheduled from May 2023.	Completed
Undertake scheme member record preparations to identify members in scope of remedy in readiness for the application of the underpin.	April 2023 – September 2023.	Verbal update to be provided.
Application of the revised underpin following release of amended LGPS Regulations.	October 2023 onwards.	Not on target.

3.11.3 Update: DLUHC launched a further consultation in May 2023. The communication plan was subsequently devised in September. Data preparation activities have been undertaken with employers to ensure the correct information is held on the administration system in readiness for the implementation of the remedy.

Due to the delayed government consultation and the formal government consultation response, this activity has been moved to an amber rag status. This is because the second consultation highlighted additional data to be collected from scheme employers (day before age 65 final pay) and members (previous public service pension scheme membership) where applicable. In addition, the pensions administration software was, at the time of writing, not yet ready to fully implement the remedy (based on the draft regulations and pre 2nd government consultation), due to waiting for a software update release in September. Any changes to the draft regulations are likely to result in further changes to the pensions administration software and potentially manual work-arounds.

Officers received training from Aon on 12th September 2023 as part of the preparation process.

3.12 Prepare for the implementation of Pension Dashboards.

3.12.1 Activity: In the 2016 Budget, the Government made a commitment that Pension Dashboards would be created by the pensions industry, enabling pension savers to view details of all their pensions together.

The activity will be updated following the DWP announcement to reset the Pension Dashboard Programme and the delay to connection deadlines.

3.12.2 Key milestones:

Key Milestones	Dates	On target for completion?
Continue to work with the pensions administration software supplier to connect to a Pensions Dashboard by the revised deadline which is TBC.	TBC following project reset.	TBC once DLUHC issue staging guidance.
Undertake project plan activities to enable connection to the Dashboard including data cleansing activities.	TBC.	TBC once DLUHC issue staging guidance.
Connect to the Dashboard.	31 October 2026.	On target.
Pension Dashboard Go Live.	TBC.	TBC.

3.12.3 Update: A staging timetable will be set out in connection guidance and is due to be released late 2023. The staging timetable will indicate when schemes are scheduled to connect, based on their size and type. The table will be updated when the guidance is published to ensure the Fund complies with the new requirements. In the meantime PASA has published value data guidance which provides schemes with good practice approaches to providing data to the dashboards.

3.13 Processing of undecided leaver records.

3.13.1 Activity: To reduce the backlog by 2,500 cases per year for the next 2.5 years from a baseline of approximately 8,500 at March 2023.

3.13.2 Key milestones:

Key Milestones	Dates	On target for completion?
Reduce aged cases by 2,500.	April 2023 – March 2024.	On target.
Reduce aged cases by 2,500.	April 2024 – March 2025.	On target.
Reduce aged cases to BAU baseline (<2,000).	April 2025 – September 2025.	On target.

3.13.3 Update: The baseline at April 2023 was 8,851 cases. Progress on achieving the number of aged cases had slowed due to new factors being needed from the Government Actuary's Department (GAD) following a change in discount rate. These factors were made available later than expected but are now in place and bulk processing of cases impacted, refunds and cash transfer value calculations, have recommenced. As at 31 August 2023 the aged cases outstanding are down to 7,651 cases, a drop of 1,200 cases (13.6%) from April 2023 and 1,721 cases (18.4%) down from the high point in November 2022.

Investment related activities.

3.14 Continue development of the ACCESS asset pool.

3.14.1 Activity: The ACCESS asset pool Authorised Contractual Scheme (ACS) sub-fund structure is now at a mature stage with ongoing developments prioritising completing the sub-fund pipeline and putting in place supplementary sub-funds as and when required.

Other developments within the ACCESS pool include the non-listed work programme, Operator re-procurement, and the Phase II ESG/RI procurement.

3.14.2 Key milestones:

Key Milestones	Dates	On target for completion?
Development of ACS sub-fund pipeline.	April 2023 – October 2024.	On target.
Non-listed (property, infrastructure, private equity, private debt) programme development.	April 2023 – December 2024.	Not on target.
ESG/RI Phase II procurement and reporting developments.	April 2023 – March 2024.	On target.
Operator re-procurement.	April 2023 – March 2025.	On target.

3.14.3 Update: An updated non-listed programme is expected to be developed after the September Joint Committee. Milestones will then be re-aligned to the revised programme

3.15 Continue activities within the Fund's Climate Action Plan.

3.15.1 Activity: During 2023-24 the Fund will continue to focus on the milestone dates within the plan which are key to ensure the Fund is on the correct path to achieve “net-zero” carbon emissions by 2050 at the latest.

3.15.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
To complete the activities against the Climate Action Plan.	April 2023 to March 2024.	On target.

3.15.3 Update: Implementation of the Climate Aware Passive equities has been completed (UBS Climate Aware and Osmosis Fossil Free); in May 2023 the Investment Sub Committee reviewed the progress against decarbonisation targets, adopted a new primary metric for monitoring progress against the existing decarbonisation targets and agreed to include Scope 3 emissions in the Fund's target setting once reporting improves.

3.16 Implement the revised Investment Strategy.

3.16.1 Activity: A review of the Fund's investment strategy was undertaken in March 2023 resulting in changes to its strategic asset (SAA).

Work will be undertaken throughout 2023-24 to action implement these changes.

3.16.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Expiry of Equity Protection.	May 2023.	Complete.
Sales of listed equity and increase in Multi-Asset Credit.	May 2023.	Complete.
Consideration of preferred characteristics of new commitments for Infrastructure investments.	May 2023.	Complete.
Switch of Gilts from segregated accounts to the UBS pooled fund.	June 2023.	Not of target.
Purchase of M&G MAC.	June 2023.	Complete.
ACCESS puts in place long lease property building block...	Q4 2023.	Yes, for revised target.
Revised draft Investment Strategy to be presented to Pensions Committee.	September 2023.	Complete.
Committee makes allocation decision in connection with long lease property.	Q4 2023/Q1 2024	Yes, for revised target.
Investment into BlueBay ESG MAC once launched within ACCESS.	Q3 2023.	On target.
Conducting wider reviews of infrastructure options if required.	Q4 2023.	On target.

3.16.3 Update: Work has been completed to switch the segregated index linked gilts to UBS pooled funds . In May 2023, the Investment Sub Committee was provided with an overview of the infrastructure, with further training being arranged in Q3 2023. In August 2023, further sales of Global Equity were used to fund a 1.5% increase in allocation to M&G Multi-Asset Credit, with a further +1.5% allocated to BlueBay MAC once the ESG MAC is launched within ACCESS, expected November 2023. There is a delay to the consideration of managers in long lease property as there will be an ACCESS-led manager selection exercise finalising in Q4 2023 – the related milestones have been appropriately updated

Communications.

3.17 Implement recommendations from the review of the website and digital communications.

3.17.1 Activity: A review of the Fund's websites was carried out in 2022/23, the review assessed whether the website was still fit for purpose in meeting the needs of stakeholders and explored alternative options including moving the hosting of the

member related information pages away from our software supplier Heywood and hosting both member and employer pages internally on a single website. Approval from the Pension Committee was granted to implement the recommendation from the review.

3.17.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Funding for the website development approved.	March 2023.	Completed.
Resources in place eg recruitment	May 2023.	Completed.
High fidelity designs created.	August 2023.	Completed.
New website built.	March 2024.	Completed.

3.17.3 Update: High fidelity designs partly based on the .gov.uk approach to web design have been created and user testing of the different options has begun. The project is currently and expected to remain within the agreed budget of £30,000.

3.18 New activity – Implement equality, diversity and inclusion (EDI) best practices.

3.18.1 Activity: The Pensions Regulator has published guidance to help improve pension schemes' equality, diversity and inclusion. Pension schemes have legal duties to scheme members, and good decision making is key to ensuring those duties are met. EDI supports robust discussion and effective decision making and is an important consideration for schemes. The Cambridgeshire Pension Fund will be aiming to improve its equality, diversity and inclusion via these best practices.

3.18.2 Key milestones:

Key Milestones.	Dates.	On target for completion?
Fully review TPR guidance and produce an action plan, including delivery of relevant training.	October 2023 – March 2024.	On target.

3.18.3 Update: The Pensions Regulator issued a survey to Board members in July 2023 with the intention to collect views on equality, diversity and inclusion. The responses were anonymised and used to improve EDI on pension scheme governing bodies. The next stage is to produce an action plan of the activities the Fund needs to undertake to improve EDI outcomes.

3.19 New activity – Review of investment consultancy contract

3.19.1 Activity: The current investment consultancy contract expires September 2024, with the ability to extend up to a maximum of three years.

3.19.2 Key Milestones:

Key Milestones.	Dates.	On target for completion?
Complete Investment Consultancy (IC) Objectives review	July 2024	On target.
Decision as to whether to extend or re-procure the investment consultancy contract	October 2024.	On target.
Implement Committee decision	October 2024 – March 2025	On target.

3.19.3 Update: The proposed pathway is to align a decision regarding the investment consultancy contract to the annual IC objectives review with a decision at the meeting following the review. This would require a short-term extension to the investment consultancy contract should a procurement be required.

4. Relevant Fund objectives.

4.1 To continually monitor and measure clearly articulated objectives through business planning.

5. Risk Management.

5.1 The Pension Fund Committee approves the Annual Business Plan and Medium-Term Strategy every March for the upcoming year. The plan highlights the key activities of the Fund, and the progress of these activities are reported through the Business Plan Update reports provided to the Pension Fund Committee and Pension Fund Board at every meeting.

5.2 The risks associated with failing to monitor progress against the Business Plan have been captured in the Fund's risk register as detailed below:

Risk.	Residual risk rating.
Those charged with the governance are unable to fulfil their responsibilities effectively.	Green.
Failure to provide relevant information to the Pension Committee/Pension Board to enable informed decision making.	Green.
Pension Fund objectives not defined and agreed.	Green.

5.3 Please see the [Cambridgeshire Pension Fund Risk Register Executive Summary](#)

6. Communication Implications.

The Business Plan Update will be presented to the Pension Fund Committee and Pension Fund Board at each meeting.

7. Finance & Resources Implications.
 - 7.1 Any updated financial implications are set out in the relevant activities.
8. Legal Implications.
 - 8.1 Not applicable.
9. Consultation with Key Advisers.
 - 9.1 Consultation with the Fund's advisers was not required for this report.
10. Alternative Options Considered.
 - 10.1 Not applicable.
11. Background Papers.
 - 11.1 [Council and committee meetings - Cambridgeshire County Council > Meetings \(cmis.uk.com\)](https://cmis.uk.com)
12. Appendices.
 - 12.1 Appendix 1 – Variances against the forecast of investments and administration expenses based on original setting of assumptions.
Appendix 2 – Cambridgeshire Pension Fund Climate Action Plan

Checklist of Key Approvals.

Checklist of Key Approvals.	
Has this report been cleared by Section 151 Officer?	Sarah Heywood – 11/9/2023
Has this report been cleared by Head of Pensions?	Mark Whitby – 17/8/2023
Has the Chair of the Pension Committee been consulted?	Councillor Whelan – 15/9/2023
Has this report been cleared by Legal Services?	Emma Duncan – 31/8/2023

Appendix 1 – Variances against the forecast of investments and administration expenses based on original setting of assumptions.

Fund Account.	2023/24 Budget.	2023/24 Forecast.	Variance	Comments.
	£000	£000	£000	
Contributions.	148,000	146,000	(2,000)	Contributions in line with current membership numbers. Demand led.
Transfers in from other pension funds.	11,000	12,200	1,200	
Total income.	159,000	158,200	(800)	
Benefits payable.	(137,000)	(140,000)	(3,000)	Benefits in line with current membership numbers. Demand led.
Payments to and on account of leavers.	(9,000)	(7,800)	1,200	
Total Payments.	(146,000)	(147,800)	(1,800)	
Net additions/(withdrawals) from dealings with members.	13,000	10,400	(2,600)	
Management Expenses (Invoiced).	(4,947)	(4,992)	(45)	See below. Fees from prior year plus actuarial growth assumption on AUM at June 23 to March 24.
Management Expenses (Non-invoiced).	(22,900)	(20,000)	(2,900)	
Total Management Expenses	(27,847)	(24,992)	2,855	
Total income less expenditure.	(14,847)	(14,592)	255	
Investment income.	34,000	68,000	34,000	Actual income received to Q1 plus three estimated quarters.
Taxes on income.	-	-	-	
profit and (losses) on disposal of investments and changes in the market value of investments	204,000	190,000	(14,000)	Actual Q1 return followed by actuarial long term growth assumption.
Net return on investments.	238,000	258,000	20,000	
Net increase/(decrease) in the net assets available for benefits during the year.	223,153	243,408	20,255	

Management Expenses.	2023-24 Budget	2023-24 Forecast	Variance	Comments.
	£000	£000	£000	
Total Administration Expenses.	(3,221)	(3,235)	(14)	
Total Governance Expenses.	(881)	(912)	(31)	Payroll for final IHLI termination account from 2021 - not included in 23/24 budget ¹ .
Total Investment Invoiced Expenses.	(845)	(845)	-	
Total Management Expenses.	(4,947)	(4,992)	(45)	

Administration Expenses Analysis.	2023-24 Budget	2023-24 Forecast	Variance	Comments.
	£000	£000	£000	
Staff Related.	(2,080)	(2,087)	(7)	
Altair administration and payroll system.	(485)	(473)	12	
Data assurance.	(25)	(44)	(19)	A more proactive approach to address tracing has been undertaken in preparation for Dashboards.
Communications.	(51)	(52)	(1)	
Other Non-Pay and Income.	(27)	(26)	1	
Council Overhead Recovery.	(553)	(553)	-	
Total Administration Expenses.	(3,221)	(3,235)	(14)	

¹ Settlement of ill health insurance with Legal and General. Delays in payments are due to allowing for an extended period after the policy end date to ensure no further claims will arise and updates to the data provided that required several iterations before accurately calculating the final settlement figure.

Cambridgeshire Pension Fund - Climate Action Plan

Calendar Year Quarter 1 2022

Agree decarbonisation pathway and targets that align the beliefs and ambitions of the Investment Sub Committee (ISC). The ISC agreed target reductions in absolute carbon emissions of the Fund's listed equity holdings of at least: <ul style="list-style-type: none"> • 23% from June 2021 baseline by 2024 • 57% from June 2021 baseline by 2030 	✓
Communicate agreed targets and aspirations to investment managers	✓
Instruct advisers to investigate high level approaches to climate aware passive equity investing	✓
Publish Climate Action Plan	✓

Quarter 2/3 2022

ISC receive training on strategic options to decarbonise the Pension Fund's active equity portfolio, including setting targets for existing managers and considering sustainable and impact equity and/or UN Sustainable Development Goals (SDG) alignment	✓
ISC receive report on high level climate aware passive equity options	✓

Quarter 3/4 2022

Receive implementable proposal on carbon aware passive equity portfolio	✓
Prepare and publish reporting in line with the Task-Force on Climate-Related Financial Disclosures (TCFD) disclosure requirements for the 2021-22 Fund annual report	✓

2023

Quarter 1 2023

Agree managers and portfolio structures for climate aware passive investing	✓
Analysis of climate metrics as at 30/06/22	✓

Quarter 2 2023

Review progress against targets and appropriateness of metrics.	✓
Continue to engage with existing active equity managers around decarbonisation approaches - as required	✓
Engage with private asset managers to improve carbon data provision for portfolios and increased ESG integration	
Implement carbon aware passive equity in Q2 2023	✓
ISC consider proposals for impact investing in private markets - Infrastructure	✓

Quarter 3 2023

Engage with ACCESS on sustainable/impact infrastructure managers (based on Committee preferences following Q2 2022 discussion)	✓
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Quarter 4 2023

Analysis of climate metrics as at 30/06/23	
ISC consider proposals for sustainable/impact investing in listed equity as part of equity portfolio review	

2024**Quarter 1 2024**

ISC consider proposals for including asset classes beyond listed equity in climate reporting and target setting	
Consider setting more granular targets across: - Sustainable/Climate solutions - Transition alignment - Stewardship	
ISC receive report on availability of data and approach on alternatives assets	
ISC consider proposals for sustainable/impact investing in private markets (Private equity/property)	
Review progress against targets and appropriateness of metrics	
Consider draft UK Stewardship Report ahead of submission to FRC	
ISC consider feasibility of including Scope 3 within emissions reduction reporting and targets	

Quarter 2 2024

Use insights and recommendations to shape discussions and support climate change reporting (TCFD) - awaiting outcomes of consultation	
Consider potential connections to biodiversity/natural capital	
Submit approved UK Stewardship Report to FRC	

Quarter 3 2024

Continuation of the work with active managers to implement carbon reduction measures and increase the sustainability of the portfolios they manage	
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Cambridgeshire Pension Fund

Pension Fund Committee

4 October 2023

Report by: Head of Pensions

Subject:	Governance and Compliance Report
Purpose of the Report	<p>To provide the Pension Fund Committee with information on:</p> <ol style="list-style-type: none">1) Pensions Dashboards (3.1)2) McCloud (3.2)3) Scheme Advisory Board (3.3)4) The Pensions Regulator (3.4)5) SCAPE discount rate and impact on actuarial factors (3.5)6) Mansion House Speech 2023 (3.6)7) DLUHC consultation on investment reforms (3.7)8) Abolishing the lifetime allowance consultation (3.8)9) DWP pension scam regulations (3.9)10) Additional Voluntary Contributions (3.10)11) Apprenticeship and qualification: next steps survey (3.11)
Recommendations	<p>The Pension Fund Committee is asked to:</p> <ol style="list-style-type: none">1. Note the Governance and Compliance Report.2. Note the immaterial amendments to be applied to the policies in section 3.12
Enquiries to:	<p>Michelle Oakensen Governance and Regulations Manager michelle.oakensen@westnorthants.gov.uk</p>

1. Background.

- 1.1 This is a standing report that identifies issues concerning the governance of the Local Government Pension Scheme (LGPS) and potential, new, amending and overriding legislation that will have an impact on how the Scheme is managed and on members' benefits.

2. Executive Summary.

- 2.1 This report provides the Pension Fund Committee with information on the following significant current issues which have an impact on the governance, management and administration of the Cambridgeshire Pension Fund.

- Pensions Dashboards
- McCloud
- Scheme Advisory Board

- The Pensions Regulator
- SCAPE discount rate and impact on actuarial factors
- Mansion House Speech 2023
- DLUHC consultation on investment reforms
- Abolishing the lifetime allowance consultation
- DWP pension scam regulations
- Additional Voluntary Contributions
- Apprenticeship and qualification: next steps survey

2.2 The report also provides details of any proposed immaterial amendments to be made to policies or strategies as a result of Officer reviews.

3.1 Pensions Dashboards.

3.1.1 Pension Dashboards Amendment Regulations 2023

3.1.1.1 The Department for Work and Pensions (DWP) has laid [the Pensions Dashboards \(Amendment\) Regulations 2023](#). A revised staging timetable will be set out in guidance and all schemes in scope will need to connect by 31 October 2026. The staging timetable will indicate when schemes are scheduled to connect, based on their size and type.

3.1.2 Staging dates – TPR expectations

3.1.2.1 The Pensions Regulator (TPR) has updated its [failing to comply with pensions dashboards duties guidance](#). The purpose of the updates is to outline what schemes will need to do to demonstrate that they have had regard to the staging timetable. The staging timetable will be set out in connection guidance.

3.1.2.2 TPR expects schemes to do the following to show that they 'have regard to the connection guidance':

- Connect to dashboards by the connection deadline of 31 October 2026 that is set out in legislation. Failure to do so could result in regulatory action by TPR.
- A revised staging timetable will be set out in guidance which will indicate when schemes are scheduled to connect. All trustees and scheme managers must have regard to this guidance. Failure to do so will be a breach.
- Although the timelines in guidance will not be mandatory, schemes will be expected to demonstrate how they have had regard to the guidance. Amongst other considerations, this means that scheme managers:
 - should not make decisions about connection until they have engaged with the guidance
 - must be able to demonstrate that they have adequate governance and processes for making such decisions. The reasoning for the decisions should be clearly considered and documented, as should how relevant risks are identified, evaluated and managed
 - should make sure that they have access to all the relevant information before making decisions and acting on them. This includes engaging with those who are supporting them to develop a practical delivery plan. Clear and accurate audit trails need to be kept demonstrating the decisions made, the reasons for them and the actions taken
- A phased approach to staging enables a controlled and well-planned connection, reduces the risk of provider capacity constraints and means savers can realise the benefits of pension dashboards as early as possible

- Continuing to prepare for dashboards by engaging with those who will support them with their dashboards duties, such as integrated service providers and administrators to:
 - assess the potential impact of these changes on their schemes
 - agree a practical delivery plan, and
 - continue activity on getting to grips with member data.

3.1.3 PASA publishes dashboards value data guidance

3.1.3.1 On 8 June 2023, the Pensions Administration Standards Association (PASA) published [value data guidance](#).

3.1.3.2 The guidance provides pension schemes with ‘good practice’ approaches to providing value data to dashboards. It is designed for use by both defined benefit and defined contribution schemes and covers twenty topics. It includes possible approaches for dealing with issues such as late retirements, underpins, partial retirements and split normal retirement ages.

3.1.3.3 The LGPC secretariat contributed to this guidance and ensured there were specific recommendations for public service pension schemes. The Pensions Regulator (TPR) encourages administering authorities to read and consider the guidance to provide a consistent approach across schemes. Further guidance is expected over the coming months.

3.2 McCloud

3.2.1 McCloud remedy consultation

3.2.1.1 On 30 May 2023, DLUHC published a consultation and draft regulations concerning the McCloud remedy. The consultation closed on 30 June 2023 and sought views on proposals to address discrimination found by the courts in the McCloud case.

3.2.2.2 DLUHC sought views on the following proposals:

- No aggregation requirement: underpin protection will extend to a new pension account that started before 1 April 2022, even if the earlier period of membership is not aggregated, as long as there has not been a disqualifying break.
- Previous membership of another public service pension scheme on or before 31 March 2012: a member will qualify for underpin protection because of earlier membership of another public service pension scheme, even if the pension rights from the other scheme have not been transferred to the LGPS, as long as there has not been a disqualifying break.
- Flexible retirement: a member with underpin protection who takes flexible retirement before 1 April 2022 will also have underpin protection on any benefits built up after flexible retirement and before the end of the underpin period.

3.2.2.3 The consultation covered topics that were not included in the 2020 consultation. These included:

- policies for individuals with excess teacher service
- when a member may be paid compensation if they have suffered a loss relating to the discrimination found in the McCloud case or the McCloud remedy
- the interest terms that will apply when payments are made late due to the McCloud discrimination.

3.2.2.4 The Cambridgeshire Pension Fund responded, and the consultation response is currently awaited. High level guidance is expected from DLUHC regarding the implementation of the remedy.

3.3 Scheme Advisory Board

3.3.1 Scheme Advisory Board Committees

3.3.1.1 The SAB has three subcommittees and one advisory group formed underneath the main SAB body. The committees are:

- Compliance and Reporting Committee (CRC)
- Cost Management, Benefit Design and Administration (CMBDA) Committee
- Investment, Governance and Engagement (IGE) Committee
- Responsible Investment Advisory Group (RIAG) Each committee looks at a specific area of the LGPS.

3.3.1.2 Each has its own terms of reference and membership profile made up of practitioners, advisors, scheme member and employer representatives.

3.3.1.3 On behalf of the SAB and Committee chairs, the secretariat team would like to thank the volunteers on each of the committees and working groups who devote their time and knowledge to support this important work.

3.3.1.4 The CRC was established following the disbandment of the Chartered Institute of Public Finance and Accountancy (CIPFA) pensions panel in 2021. It aims to coproduce statutory guidance for LGPS administering authorities on a range of issues. The CRC has five workstreams looking at drafting new or updating existing statutory guidance. The workstreams are:

- Good governance
- Knowledge and skills
- Funding strategy statements
- audit issues
- producing the Annual Report.

3.3.2 Annual Report

3.3.2.1 The Board has published its tenth [Annual Report](#) and provides a single source of information about the status of the LGPS for its members, employers and other stakeholders. Continually improving key information about the Scheme as a whole is one of the top priorities of the Board.

3.3.2.2 The report combines information supplied in 86 fund annual reports, as at 31st March 2022.

3.3.2.3 Key highlights for 2022 are:

- total membership of the LGPS increased slightly, growing by 161,871 (2.6 per cent) to 6.39 million members in 2022 from 6.23 million in 2021.
- total assets of the LGPS increased to £369 billion (a change of 7.8 per cent), invested in
 - pooled investment vehicles – 67%
 - public equities – 12%
 - bonds – 3%
 - direct property – 3%
 - other asset classes – 15%.

- local authority returns on investment over 2021/22 was 8.1 per cent. This compares to UK CPI year on year inflation of 8.8 per cent (Sept to Sept).
- the Scheme maintained a positive cash-flow position overall, including investment income
- over 1.95 million pensioners were paid over the year.
- life expectancy rebounded to pre-covid levels with an increase of 0.8 years for males and 0.6 years for females (2021 figures versus 2022).
- total management charges increased by £385 million (22.5 per cent) from £1,711 million. This was primarily driven by a £381 million (25.6 per cent) rise in investment management charges, while administration and oversight and governance costs remained broadly stable.

3.3.3 Preparing the Annual Report guidance – review

3.3.3.1 The Compliance and Reporting Committee has identified several areas in the 2019 CIPFA ‘preparing the Annual Report guidance’ that require updating and clarification. A priority is to streamline the guidance and reduce duplication with other reporting obligations, wherever possible. This message is fully endorsed by DLUHC.

3.3.3.2 Another key area for improvement is how funds should report and categorise the allocation of assets. This area is covered in the Department for Levelling up, Housing and Communities (DLUHC) consultation on LGPS investment reform. This proposes a requirement for ‘a single standard set of data on investments across Annual Reports and LGPS statistics. The new guidance will suggest that administering authorities follow a ‘worked example’ template provided by the SAB. The aim is to improve consistency and scheme-level reporting of asset allocation in the SAB Annual Report. Using standard data to report asset classes should make the Annual Report process simpler for funds and more consistent, allowing readers to compare data directly. A ‘worked example’ template for the categorisation of assets will shortly be shared by the SAB secretariat team. Administering authorities should incorporate this into reporting as soon as possible while the new guidance is being prepared.

3.3.3.3 The administrative Key Performance Indicators (KPIs) are under review. The SAB has invited fund officers and software suppliers to comment on the current guidance. The aim is to define the KPIs better and allow for standardised reporting. This will enable funds to benchmark themselves properly against others. SAB aims to have the guidance in place for the 2023/24 reporting period but hopes that some reporting changes can be implemented on a voluntary basis for 2022/23 Annual Reports.

3.3.4 Gender pensions gap report

3.3.4.1 The LGPS Gender Pensions Gap report produced in January 2023 identified a substantial difference between the average level of pension benefits built up by male and female scheme members. The difference is 34.7 percent for benefits in the CARE scheme and 46.4 percent for benefits in the final salary scheme. For benefits in payment, the difference is even greater at 49 percent.

3.3.4.2 The Board asked the Government Actuary’s Department (GAD) to explore these gender gaps in more depth. The Board asked them to focus on:

- career patterns, in particular evidence of recent and past part-time working.
- differences relating to employers or categories of employer.
- comparing the analysis of LGA’s 2019 gender pay gap report.

3.3.4.3 GAD issued their [findings](#) in June 2023 and concluded that:

- 1) Part-time working patterns are closely related to gender pension (and pay) gaps for members. However, the observed differences between men and women in terms of both their current and historic part-time working patterns are not sufficient to account fully for these gender gaps.
- 2) Pay and pension gender gaps can be seen for staff working with the same employer. The size of the gap at scheme-level is also due to the difference in the proportion of males and females working at higher paying employers, as well as between different categories of employers.

3.3.4.4 There is no settled approach to data and methodological issues that would allow detailed comparisons to be drawn between gender gaps in different public sector pension schemes. The Board has proposed that GAD puts in place a common reporting framework for all the public sector schemes. Potentially this could be worked into the quadrennial scheme valuation process. The Board believes that the relationship between gender pay and pension gaps reporting needs to be addressed to allow for greater transparency and understanding.

3.3.4.5 The Board has decided to set up a small working group to consider next steps. For example:

- Are there any in-scheme changes that would help address the levels of inequality eg around the ability to buy back service?
- Can we direct employers to best practice in managing the career paths of those who take time off for caring responsibilities?
- How do we communicate with members to ensure they are informed about the potential pension implications of the career choices they make?
- How can we mainstream this kind of analysis so we can properly evaluate what works and how much is left to do?

3.3.5 Economic Activity of Public Bodies (Overseas Matters) Bill

3.3.5.1 The [Economic Activity of Public Bodies Bill](#), also known as the Boycotts, Divestments and Sanctions Bill had its second reading in the House of Commons on 3 July 2023. The Bill seeks to ban LGPS administering authorities from making investment decisions influenced by political and moral disapproval of foreign state conduct, except where this is required by formal Government legal sanctions, embargoes and restrictions.

3.3.5.2 During the debate, significant concerns were raised about the Bill. These centered around its rationale, practicability and whether it constituted a significant over-reach of Ministerial authority.

3.3.5.3 The LGA has published a [technical brief](#) on the Bill. The technical brief includes a section on the Bill's effect on pensions and the LGA view of the Bill.

3.3.5.4 The SAB will provide written evidence on the Bill to the Public Bill Committee which will scrutinize the draft Bill. The Vice-Chair of the Board, Jon Richards, and LGA's Head of Pensions, Jo Donnelly, have also been invited to give evidence to that Committee. As far as the Board is aware, there is no evidence that any LGPS fund has instituted inappropriate politically motivated boycott or divestment policies.

3.4 The Pensions Regulator

3.4.1 Protecting savers from economic volatility 239

3.4.1.1 On 6 June 2023, the Pensions Regulator published a [blog](#) on protecting savers from economic volatility. Although there are signs of recovery from some financial markets, TPR reminds trustees to stay focussed to protect savers. The impact on defined benefit schemes appears to have settled, though trustees must remain vigilant. TPR reminds trustees to continue to act on their guidance on managing risks in liability-driven investments.

3.5 SCAPE discount rate and impact on actuarial factors

3.5.1 On 30 March 2023, administering authorities in England and Wales were informed that the superannuation contributions adjusted for past experience (SCAPE) discount rate reduced on 30 March 2023 to the consumer price index (CPI) plus 1.7 per cent. This was a change from CPI plus 2.4 per cent.

3.5.2 Subsequently three batches of actuarial factors were provided, the first batch in June and batches two and three in July and were effective from 1 June 2023.
The June 2023 transitional measures set out when to apply the new factors and / or how to process cases on hold.

3.5.3 The Cambridgeshire Pension Fund put on hold cases from 30 April 2023 to the relevant release date for each category, which resulted in a backlog for this period of time and shortly after.

3.6 Mansion House Speech 2023

3.6.1 On 10 July 2023, the [Chancellor delivered a speech at Mansion House](#). The Chancellor announced a number of measures aimed at increasing returns for savers and encouraging growth. The announcements included launching a consultation on accelerating the consolidation of LGPS assets in England and Wales (please see 3.7).

3.7 DLUHC consultation on investment reforms

3.7.1 On 11 July 2023, the Department for Levelling Up, Housing and Communities (DLUHC) launched a consultation on LGPS investment reforms [consultation on LGPS investment reforms](#). The consultation was announced by the Chancellor in his Mansion House Speech.

3.7.2 The consultation seeks views on proposals in five areas:

- Pooling: a deadline of 31 March 2025 for funds to transition all listed assets to their pool and a move to fewer, larger pools, each with assets in excess of £50 billion, to maximise benefits of scale
- Levelling up: requiring that funds have a plan to invest up to 5 percent of assets to support levelling up in the UK
- Private equity: an ambition to increase investment into high growth companies via unlisted equity
- Investment consultants: regulations to implement the requirements set out in an order made by the Competition and Markets Authority in respect of the LGPS

- Definition of investments: a technical change to the definition in the LGPS Investment Regulations 2016.

3.7.3 The consultation closed on 2 October 2023. A response was submitted on behalf of the Cambridgeshire Pension Fund and the Scheme Advisory Board have responded to the consultation. The Fund response was agreed with the s151 Officer and Chair and supported the ACCESS response, which had been developed with the agreement of the ACCESS Joint Committee, s151 Officer Group and Officer Working Group.

3.8 Abolishing the lifetime allowance – consultation

3.8.1 On 18 July 2023, HM Revenue and Customs (HMRC) launched a consultation on [abolishing the pensions lifetime allowance](#). The consultation included draft legislation that aims to:

- abolish the lifetime allowance from pension legislation from 6 April 2024
- limit the amount of tax-free cash an individual can receive to a maximum of £268,275, unless they hold valid lifetime allowance or lump sum protection
- limit the total amount of lump sums an individual can receive before marginal rate taxation applies to £1,073,100 unless they hold a valid lifetime allowance protection, and
- clarify how lump sums and lump sum death benefits will be taxed in the absence of the LTA.

3.9 DWP pension scam regulations

3.9.1 On 21 June 2023, DWP published a review of the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021. DWP agreed to publish the review within 18 months of the regulations being operational. The review considered the following questions:

- are the regulations effective?
- are there any unintended consequences?
- what does the pension fraud landscape look like following the regulations?
- are the red and amber flags still appropriate?

3.9.2 The report concludes that the original policy intent remains appropriate. However, there is concern about applying the regulations, in particular regarding the incentive red flag and overseas investment amber flag. DWP will work with industry and TPR to consider if changes could be made to the regulations to improve the transfer experience, without undermining the policy intent. The full report can be found on the relevant page of [Gov.uk](#).

3.10 Additional Voluntary Contributions

3.10.1 LGPS Frameworks – provision of AVC services

3.10.1.1 National LGPS Frameworks intends to launch a new framework for AVC services later this year. They have recently published a [Prior Information Notice for the AVC framework](#).
6.10.2.2 The purpose of the prior information notice is to inform providers about the opportunity and express an interest in the project. The information has already been shared with all current AVC providers operating within the LGPS.

3.11 Apprenticeship and qualification: next steps survey

- 3.11.1 The LGA is looking at ways to help administering authorities access relevant pensions administration apprenticeships and qualifications. They have been researching how best to do this and have put together an LGPS apprenticeship and qualification proposal setting out their plan for England and Wales.
- 3.11.2 The apprenticeship and qualification: next steps survey was issued in August to seek views on the proposal, as the proposed approach will involve significant resource from the LGA pensions team they will only proceed if 75 per cent of administering authorities in England and Wales agree to it in principle.
- 3.11.3 A response was submitted for the Cambridgeshire Pension Fund supporting the proposal.

3.12 Cambridgeshire Pension Fund Policy/Strategy updates.

- 3.12.1 In March 2023 the Pension Fund Committee agreed for all policies and strategies to be reviewed by the Committee on a three year cycle (unless stated otherwise) with Officer reviews to be conducted on an annual basis or as deemed necessary.
- 3.12.2 For the period the following non material amendments are due to be applied:

Policy/Strategy	Review reason	Amendments made
Governance Policy and Compliance Statement.	Officer review due to ensure it remains synchronised with the Constitution and Inter Authority Agreement.	1) Chairwoman/Chairman replaced with Chair. General tidying up and policy restructured. 2) Governance structure diagram updated. 3) ACCESS terms of reference added as per the IAA. 4) The Joint Committee standing orders updated to reflect changes to observers and substitute members. 5) Section 151 Officer statutory function reflected and inclusion of the S151 Officers Group terms of reference as per the IAA.
Investment Strategy Statement (ISS).	To reflect strategic asset allocation changes within the ISS.	Updated strategic asset allocation within the ISS to that agreed at the March 2023 Pensions Committee. A full review of the ISS will follow the active equity review.

- 3.12.3 The Monitoring Officer and Section 151 Officer have reviewed the Governance Policy and Compliance Statement with no further comments.
- 3.12.4 The updated policies will be published on the Pension Service website following the noting of these changes.

3.13 Skills and knowledge opportunities.

- 3.13.1 The Public Services Pensions Act 2013 and the Pensions Regulator's Code of Practice (Governance and administration of public service pension schemes) require all members of

the Pension Fund Committee to maintain the necessary skills and knowledge to undertake their role effectively.

- 3.13.2 In addition, in order to facilitate the acquisition of skills and knowledge for members of the Pension Fund Committee, appendix 1 lists the main events that are deemed useful and appropriate.
- 3.13.3 If members of the Pension Fund Committee would like to attend any of the events listed in appendix 1, please contact a member of the Fund's governance team who will make the necessary arrangements if an invitation has not already been sent.
- 3.13.4 The Training Strategy was approved at the July meeting of the Pension Committee and members have until 20 July 2024 to complete the mandatory training modules. Here is a copy of the [Training Strategy](#) for reference.

4. Relevant Pension Fund Objectives.

Has robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance. Objective 1.

Manages the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers. Objective 2.

Ensures the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment. Objective 3.

To continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate. Objective 5.

5. Risk Management.

- 5.1 The mitigated risks associated with this report has been captured in the Fund's risk register as detailed below –

Risk.	Residual risk rating.
Those charged with governance are unable to fulfil their responsibilities effectively.	Green.
Failure to administer the scheme in line with regulations and guidance.	Green.
Failure to provide relevant information to the Pension Fund Committee/Pension Board to enable informed decision making.	Green.

- 5.2 The Fund's risk register can be found on the Pensions website: [Cambridgeshire Pension Fund Risk Register](#).
6. Communication Implications.
- 6.1 Training - All staff involved in the administration of the LGPS are aware of how any new developments impact on the calculation and payment of benefits from the scheme.
- 6.2 Employers - All relevant items are communicated to scheme employers via website updates.
7. Finance & Resources Implications.
- 7.1 There are no financial and resource implications associated with this report.
8. Legal Implications.
- 8.1 The ACCESS Pool is liaising with advisors in connection with the consultation response.
9. Consultation with Key Advisers.
- 9.1 The LGPS Online Learning Training is a Hymans product.
10. Alternative Options Considered.
- 10.1 Not applicable.
11. Background Papers.
- 11.1 None.
12. Appendices.
- 12.1 Appendix 1 Skills and Knowledge training schedule.

Checklist of Key Approvals

Has this report been cleared by Section 151 Officer? Sarah Heywood – 11/9/2023

Has this report been cleared by Head of Pensions? Mark Whitby – 17/8/2023

Has the Chair of the Pension Fund Committee been consulted? Councillor Whelan – 15/9/2023

Has this report been cleared by Legal Services? Emma Duncan – 31/8/2023

Appendix 1

Training plan 2023/24

Date	Training	Method of delivery	Delivered by	Target audience	Additional Information
APR					
MAY					
JUN	Local Authority Conference 2023	Conference – face to face	Pension and Lifetime Savings Association (PLSA)	Committee, Board & Officer	26-28 Local Authority Conference PLSA (Cotswolds)
JULY	Heywood Officer Conference	Conference – face to face	Heywood	Officer	12-13 July in Manchester
AUGUST					
SEPTEMBER	Investment and Pensions Summit	Conference – face to face	Local Government Chronicle (LGC)	Committee, Board & Officer	7-8 September in Leeds. LGC Investment & Pensions Summit 2023 - Home Page (lgcplus.com)
	McCloud training for administration teams	Virtual	Aon	Officer	12 September 2023
	Pooling Consultation	Virtual	In House	Committee & Board	22 September 2023
	Timberland training	Virtual	Mercer	Committee & Board	29 September 2023
OCTOBER	Property asset class training	TBC	Mercer	Investment Sub Committee	Date TBC
NOVEMBER	Investor Day	Conference – face to face	LINK (Waystone)	Committee & Officer	30 November 2023 London



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Cambridgeshire Pension Fund

Appendix 1

Date	Training	Method of delivery	Delivered by	Target audience	Additional Information
DECEMBER	Annual Conference 2022	Conference – face to face	Local Authority Pension Fund Forum (LAPFF)	Committee, Board & Officer	6-8 December 2023 Bournemouth.
JANUARY	Governance Conference	Conference – hybrid	Local Government Association (LGA)	Committee, Board & Officer	18-19 January 2024 (online/York)
FEBRUARY	Equality, Diversity and Inclusion (EDI)	TBC	Aon	Committee, Board & Officers	TBC
MARCH					



Administered in partnership

Cambridgeshire
Pension Fund

Pension Fund Committee

4 October 2023

Report by: Head of Pensions

Subject: Employer Admissions and Cessations Report

Purpose of the Report:

1. To report the admission of six admitted bodies to the Cambridgeshire Pension Fund.
2. To notify the Committee of six bodies ceasing participation in the Cambridgeshire Pension Fund.
3. To update on previously reported cessations

Recommendations: That the Pension Fund Committee

1. Notes the admission of the following transferee admission bodies to the Cambridgeshire Pension Fund and approves the sealing of the admission agreement:
 - ABM Catering Limited
 - Avocet Cleaning Services Limited
 - Caterlink UK Limited
 - Easy Clean Contractors Limited
 - Innovate Services Limited
 - Pabulum Catering Limited
2. Notes the cessation of the following bodies from the Cambridgeshire Pension Fund:
 - Aspens Services Limited
 - Excellerate Services UK Ltd
 - Nightingale Cleaning Limited
 - Nourish Catering Limited
 - Pabulum Catering Limited
 - Sanctuary Housing Association
3. Notes the update on previously reported cessations relating to:
 - ABM Catering Limited
 - Chorus Homes Group Limited
 - Friends Therapeutic Community Trust
 - Serco Limited

Enquiries to: Name – Cory Blose, Employer services manager
Tel – 07990 560829
E-mail – cory.blose@westnorthants.gov.uk

1. Executive Summary

- 1.1 The Pension Fund Committee is asked to note the entry, to the Fund, of six transferee admitted bodies and to approve the sealing of the admission agreements.
- 1.2 Four of the admissions are “pass-through” admissions, meaning the assets and liabilities are retained by the awarding authority, so there is no additional risk to the Fund from these admissions. Two are standard admissions with the Scheme employer providing a guarantee to the Fund.
- 1.3 The Committee has no discretion over the admission of these bodies as they have agreed to follow the Regulations of the LGPS by signing the admission agreements.
- 1.4 The Committee is also asked to note the exit of six employers from the Fund. Five of the exiting employers were admitted under pass-through agreements so no funding assessment is needed.
- 1.5 The final funding assessment for one of the exiting employers identified a funding surplus at the exit date. A determination will need to be made over the value of the exit credit (which may be nil) payable to the exiting employer.
- 1.6 The Committee is also asked to note the update on four cessation cases previously reported where the funding assessment was outstanding at the time of reporting.
- 1.7 The final funding assessment for two of the exiting employers identified neither a deficit or a surplus and the employers have been discharged of their obligations without the need for either an exit payment or exit credit.
- 1.8 A funding surplus was identified for two of the exiting employers and an exit credit determination has been made in both cases resulting in an exit credit being paid to one of the exiting employers.

2. Background

- 2.1 The Local Government Pension Scheme Regulations 2013 (as amended) (the Regulations) provide for the participation of a number of different types of body in the Local Government Pension Scheme; scheduled bodies, designating bodies, and admission bodies.
- 2.2 When an employer ceases participation in the Fund, the administering authority is required, under regulation 64 of the Local Government Pension Scheme Regulations 2013 (the Regulations), to obtain an actuarial valuation, as at the exit date, of the liabilities and to obtain a revised rates and adjustments certificate showing the exit payment due from the exiting employer or the excess of assets in the Fund relating to that employer.

- 2.3 This report provides an update on admissions to and cessations from the Cambridgeshire Pension Fund since the last meeting of the Pension Fund Committee and provides an update on the collection of exit payments and determination of exit credits for previously reported cessations.

3. New Admission Bodies

- 3.1 Paragraph 1 of Part 3 of Schedule 2 to the Regulations provides for an administering authority making an admission agreement with an admission body, enabling employees of the admission body to be active members of the Local Government Pension Scheme.
- 3.2 A body which falls under paragraph 1(d)(i) of Part 3 of Schedule 2 (known as transferee admission bodies) is an admission body that is providing a service, in connection with the function of a scheme employer, as the result of a transfer of service or assets by means of a contract or other arrangement.
- 3.3 The Pension Fund Committee is asked to note the admission of the following bodies into the Cambridgeshire Pension Fund under paragraph 1(d)(i) and to approve the sealing of the admission agreements:
- ABM Catering Limited
 - Avocet Cleaning Limited
 - Caterlink UK Limited
 - Easy Clean Contractors Limited
 - Innovate Services Limited
 - Pabulum Catering Limited
- 3.4 Full details of each admission are included in Appendix A.

4. Cessations

- 4.1 The following admitted bodies have exited the Fund:
- Aspens Services Limited
 - Excellerate Services UK Ltd
 - Nightingale Cleaning Limited
 - Nourish Catering Limited
 - Pabulum Catering Limited
 - Sanctuary Housing Association
- 4.2 Full details of each cessation are included in Appendix B.

5 Update on previously reported cessations

- 5.1 When an employer ceases to participate in the Fund, the Regulations require the administering authority to obtain a valuation of the assets and liabilities attributed to that employer to determine if there is a funding surplus or deficit. If a deficit exists, the employer must pay an exit payment to the Fund equal to the value of the deficit. If a surplus exists, the administering authority must make a determination of the amount of exit credit (which could be zero) should be paid to the exiting employer.
- 5.2 The Pension Fund Committee is asked to note the update on the following previously reported cessations.
- ABM Catering Limited (Eynesbury Primary School)
 - Chorus Homes Group Limited
 - Friends Therapeutic Community Trust
 - Serco Limited (PCC IT)
- 5.3 Full details of each update are included in Appendix C.

6. Relevant Pension Fund Objectives

Manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers.

Objective 2

Continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate. *Objective 5*

Ensure appropriate exit strategies are put in place in both the lead up to and termination of a scheme employer. *Objective 7*

7. Risk Management

- 7.1 The Pension Fund Committee are responsible for approving some admission bodies into the Fund as well as monitoring all admissions and cessations.
- 7.2 The risks associated with failing to monitor admissions and cessations have been captured in the Fund's risk register as detailed below.

Risk	Residual risk rating
Lack of understanding of employer responsibilities which could result in statutory and non-statutory deadlines being missed.	Green
Failure to administer the scheme in line with the regulations.	Green
Failure to provide relevant information to the Pension Fund Committee/Pension Board to enable informed decision making.	Green
Failure to assess and monitor the financial strength of an employer covenant to ensure employer liabilities are met in conjunction with the Fund Actuary/specialist advisors.	Green

7.3 The Fund's full risk register can be found on the Fund's website:

[Pension Fund Risk Register hyperlink](#)

8. Finance & Resources Implications

- 8.1 Actuarial costs incurred by obtaining a calculation of the employer's contribution rate and opening funding position at commencement are recharged directly to the employer.
- 8.2 The employer contribution rate contains an allowance for administration charges, and the employer is charged a fee to recover the Funds administration costs of on boarding new employers and terminating ceased employers. This means that admissions and cessations should be cost neutral.
- 8.3 Employers who are unable to pay monies due during active membership may result in unpaid liabilities being borne by other employers in the Fund.

9. Communication Implications

Direct Communications – Direct communications will be required to facilitate employer start up in the LGPS.

Training – Training will need to be provided to new employers on a number of LGPS issues.

Website – New employers are given access to the employer's guidance available on the pension's website.

10. Legal Implications

- 10.1 Admitted bodies enter into an admission agreement with the administering authority to become an employer within the Cambridgeshire Pension Fund. This agreement sets out the statutory responsibilities of an employer, as provided for under the Regulations governing the LGPS.
- 10.2 Exit credit determinations can be appealed by the exiting employer under the Fund's internal dispute resolution procedure and ultimately the Pensions Ombudsman.

11. Consultation with Key Advisers

- 11.1 Contribution rate and bond assessments are undertaken by Hymans Robertson, the Fund Actuary.
- 11.2 A precedent admission agreement has been drafted by Squire Patton Boggs, specialist pension legal advisers.
- 11.3 Advice was received from the Fund's legal advisers, Squire Patton Boggs, on individual admission and cessation cases, where required.

12. Alternative Options Considered

- 12.1 None available.

13. Appendices

- 13.1 Appendix A: New admissions
- 13.2 Appendix B: New cessations
- 13.3 Appendix C: Update on previously reported cessations

Checklist of Key Approvals

Has this report been cleared by Section 151 Officer? 11/9/2023

Has this report been cleared by Head of Pensions? 17/8/2023

Has the Chair of the Pension Fund Committee been consulted? 15/9/2023

Has this report been cleared by Legal Services? 31/8/2023

Appendix A: Admitted Bodies

To be noted:

- **ABM Catering Limited (Vine Inter-Church School)**

ABM Catering Limited have entered a contract with The Vine Inter-Church School (a Cambridgeshire Local Education Authority School) to provide catering services. As a result, a group of employees were transferred to the admission body and a backdated, pass-through admission agreement has been put in place effective 1 January 2023. The assets and liabilities have been retained by Cambridgeshire County Council.

- **Avocet Cleaning Limited (St Bede's Inter-Church School)**

Avocet Cleaning Limited have entered a contract with St Bede's Inter-Church School (single academy trust) to provide cleaning services. As a result, a group of employees were transferred to the admission body and a pass-through admission agreement was put in place effective 1 September 2023. The assets and liabilities have been retained by St Bede's Inter-Church School (single academy trust).

- **Caterlink UK Limited (The Cam Academy Trust)**

Caterlink UK Limited have entered a contract with The Cam Academy Trust to provide catering services. As a result, a group of employees were transferred to the admission body and a backdated, standard admission agreement has been put in place effective 1 September 2022. No bond has been put in place as the Trust has agreed to directly guarantee the pension liabilities.

- **Easy Clean Contractors Limited (Peterborough Keys Academies Trust)**

Easy Clean Contractors Limited have entered a contract with Peterborough Keys Academies Trust to provide catering services at Nova and Thorpe Primary academies. As a result, a group of employees were transferred to the admission body and a backdated, standard admission agreement has been put in place effective 1 April 2022. The Trust will guarantee the pension liabilities.

- **Innovate Services Limited (The Anglian Learning Trust)**

Innovate Services Limited have entered a contract with The Anglian Learning Trust to provide catering services. As a result, a group of employees were transferred to the admission body and a backdated, pass-through admission agreement has been put in place effective 1 August 2022. The assets and liabilities have been retained by The Anglian Learning Trust.

- **Pabulum Catering Limited (The Four Cs MAT)**

Pabulum Catering Limited have entered a contract with The Fours Cs Multi Academy Trust to provide catering services. As a result, a group of employees were transferred to the admission body and a backdated, pass-through admission agreement has been put in place effective 1 September 2022. The assets and liabilities have been retained by The Four Cs MAT.

Appendix B: Exiting Scheme Employers

- **Aspens Services Limited (Little Paxton Primary School)**

Aspens Services Limited were admitted to the Fund under a pass-through agreement on 3 November 2020 after entering a contact to provide catering services to Little Paxton Primary School.

On 30 November 2022, the last active member left. No exit payment or credit is required as the pension liabilities were retained by Cambridgeshire County Council.

- **Excellerate Services UK Limited (Huntingdonshire Youth Centre)**

Excellerate Services UK Limited were admitted to the Fund under a pass-through agreement on 13 September 2021 after entering a contact to provide catering services to Huntingdonshire Youth Centre.

On 31 March 2023, the contract ended. No exit payment or credit is required as the pension liabilities were retained by Cambridgeshire County Council.

- **Nourish Catering Limited (Girton Glebe Primary, Park Street CE Primary, St Luke's CE Primary and St Phillip's CE Primary)**

Nourish Catering Limited were admitted to the Fund under a pass-through agreement on 1 October 2018 after entering a contact to provide catering services to the above Local Education Authority Schools, some of whom have since become academies.

On 31 March 2021, the contract ended. No exit payment or credit is required as the pension liabilities for staff at Park Street CE Primary and St Phillip's CE Primary were retained by Cambridgeshire County Council.

Following academisation, The Eastern Learning Alliance retained pension liabilities for staff at Saint Luke's CE Primary and The Diocese of Ely Multi Academy Trust retained pension liabilities for staff at Girton Glebe Primary School.

- **Nightingale Cleaning Limited (The Meridian Trust)**

Nightingale Cleaning Limited were admitted to the Fund under a pass-through agreement on 12 January 2018 after entering a contact to provide cleaning services to the Meridian Trust.

On 31 July 2023, the contract ended. No exit payment or credit is required as the pension liabilities were retained by The Meridian Trust.

- **Pabulum Catering Limited (Hardwick & Camborne Community Primary School)**

Pabulum Catering Limited were admitted to the Fund under a pass-through agreement on 1 September 2018, after entering a contract to provide catering services to Hardwick and Camborne

On 31 August 2023, the contract ended. No exit payment or credit is required as the pension liabilities were retained by Cambridgeshire County Council.

- **Sanctuary Housing Association**

Sanctuary Housing Association were admitted to the Fund as a Community Admission Body on 30 May 2008, following a transfer of staff from Hereward Housing Association.

On 31 May 2023, Sanctuary Housing Group closed the scheme to new accrual following a consultation with staff. The cessation assessment identified a funding surplus of £2,337,000. Officers have started the process to determine the value of the exit credit (which may be nil) that should be paid to the exiting employer.

Appendix C: Update on previously reported cessations

- **ABM Catering Limited (Eynesbury Primary School)**

The cessation of ABM Catering Limited (Eynesbury Primary School) was originally reported at the June 2023 meeting of the Pension Fund Committee. The actuarial assessment as at the exit date identified a funding surplus of £15,000.

Following an exit credit determination, as required by, and considering the factors listed under section 64 (2ZC) of the Regulations, the Administering Authority has determined that the amount of exit credit payable to ABM Catering Limited is £6,000. The exiting employer has been informed of the decision.

The Fund is making arrangements for the exit payment to be paid.

- **Chorus Homes Group Limited**

The cessation of Chorus Homes Group Limited was originally reported at the June 2023 meeting of the Pension Fund Committee. The actuarial assessment at the date of exit noted that Chorus Homes' assets were within the lower and upper bounds of the funding corridor so therefore no exit payment or exit credit is required. Chorus Homes have been discharged of all obligations to the Fund.

- **Friends Therapeutic Community Trust**

The cessation of Friends Therapeutic Community Trust was originally reported at the June 2023 meeting of the Pension Fund Committee. The actuarial assessment at the date of exit noted that Friends Therapeutic Community Trust's assets were within the lower and upper bounds of the funding corridor so, therefore no exit payment or exit credit is required. Friends Therapeutic Community Trust have been discharged of all obligations to the Fund.

- **Serco Limited (Peterborough County Council IT)**

The cessation of Serco Limited (PCC) was originally reported at the December 2020 meeting of the Pension Fund Committee. The cessation assessment identified a funding surplus of £1,137,000.

Following an exit credit determination, as required by, and considering the factors listed under section 64 (2ZC) of the Regulations, the Administering Authority has determined that the amount of exit credit payable to Serco is nil. The exiting employer has been informed of the decision and its right to appeal the decision.

Cambridgeshire Pension Fund Committee/Investment Sub Committee Agenda Plan

Meeting Date	Agenda item	Lead officer
4/10/2023 PFC	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen
	Employer Admission and Cessation Report [standing item]	C Blose
	Internal Audit [to note]	M Whitby
	Cyber Resilience and Data Protection [to note] exempt	M Whitby
	AVC Review [approval] exempt	M Oakensen
	ACCESS Update [standing item] exempt	M Whitby
16/11/2023 ISC	Quarterly Performance Report [standing]	B Barlow
	Stewardship Report [to note]	B Barlow
	Fund Manager Presentation [to note] exempt	B Barlow
	Strategic Asset Allocation [to note]	B Barlow
	Equity Portfolio Review [approval]	B Barlow
	Impact Investments in Private Markets [to note]	B Barlow
20/12/2023 PFC	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen

	Employer Admission and Cessation Report [standing item]	C Blose
	External audit final accounts and results [to note]	B Barlow
	Cambridgeshire Pension Fund assurance report on potential breaches of the law [to note]	M Oakensen
	Administration Strategy [approval]	C Blose
	Data Improvement and Data Retention Policies [approval]	M Oakensen
	External audit plan [to note]	B Barlow
	Revised Investment Strategy Statement [approval] – exempt	B Barlow
	Risk Monitoring [standing item] – exempt	M Oakensen
	ACCESS Update [standing item] exempt	M Whitby
29/2/2024 ISC	Quarterly Performance [standing]	B Barlow
	Fund Manager Presentation [to note] exempt	B Barlow
	Annual Climate Reporting and Metrics Update [to note]	B Barlow
28/3/2024 PFC	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Annual Business Plan and Medium-Term Strategy	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen
	Employer Admission and Cessation Report [standing item]	C Blose
	ACCESS Update [standing item] exempt	M Whitby
June 2024 PFC	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby

	Governance and Compliance Report [standing item]	M Oakensen
	Employer Admission and Cessation Report [standing item]	C Blose
	Communication Strategy [approval]	C Blose
	Risk Monitoring [standing item] – exempt	M Oakensen
	ACCESS Update [standing item] exempt	M Whitby

