

CAMBRIDGESHIRE PENSION FUND

To: Pension Fund Board

Meeting date: 25 July 2025

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Subject: Cambridgeshire Pension Fund Equality, Equity, Diversity and Inclusion (EEDI) Policy.

Purpose of the report: To provide the Pension Board with the Cambridgeshire Pension Fund Equality, Equity, Diversity and Inclusion Policy for review.

Recommendations: The Pension Board is asked to review the new Cambridgeshire Pension Fund Equality, Equity, Diversity and Inclusion Policy.

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1. Background

- 1.1 The Pensions Regulator issued guidance in March 2023 on Equality, Diversity and Inclusion, which outlined principles for how scheme managers should approach EDI issues, and practical ideas about how to implement them.
- 1.2 The Pensions Regulator's (TPR) EDI guidance covers areas such as the role of the chair, performance assessment, inclusive culture, recruitment and diversity of thought but also links to investment decisions and communications issued by the fund.
- 1.3 In January 2024 TPR published the new General Code which brings further focus onto EDI issues.
- 1.4 An action plan was approved by the Committee in June 2024, some actions have fallen behind schedule due to the need to meet statutory requirements as priority.

2. Executive summary

- 2.1 This is a new policy as a result of the EDI actions that were approved by the Pension Committee in June 2024. The policy is best practice based on the Pension Regulator's EDI principles.
- 2.2 The intention of the policy is to set out the commitment and approach of the Cambridgeshire Pension Fund to EEDI, ensuring where possible, those involved in managing the Fund are comprised of individuals with a broad range of characteristics, life experiences, expertise and skills leading to improved customer journey experiences for our members.
- 2.3 The approved policy can be located in Appendix 1, which also contains previously agreed actions.

3. Why EEDI is important for the Fund.

- 3.1 There has been a steady increase in membership within the Cambridgeshire Pension Fund and EEDI considerations are importantly becoming good practice to ensure Funds are administered in a way that works for everyone.
- 3.2 A diverse and inclusive Committee and Board with a broad range of characteristics, life experiences, expertise and skills will lead to:
 - Wider discussion encouraging new thinking and approaches.
 - More effective decision making that reflects members needs and values.
 - Improved value for money for members.
 - Deeper understanding of issues that have a real influence on members incomes.
 - Better decision making that impacts quality of life for a wide range of individuals.
 - Greater understanding, insight and empathy for scheme beneficiaries (such as discretionary death benefits and ill health decisions).
 - Improved communications with scheme members.
- 3.3 Wider than advantages for the governing body, consideration has also been given to communications, investments decisions and managing advisors and suppliers.

4. The Cambridgeshire Pension Fund Equality, Equity, Diversity and Inclusion Policy

- 4.1 The policy focuses on creating a climate and culture which recognises the importance of diversity. The Fund will not discriminate against anyone because of: age, gender reassignment, being married or in a civil partnership, being pregnant or on maternity leave, disability, race, religion or belief, sex, or sexual orientation as specified by law. In addition, the Fund also recognises the importance of diversity in the following areas (this list may not be exhaustive), culture, working style, thought, education, social background, special needs, neurodiversity or any other circumstance of those involved in the Fund's governance.
- 4.2 The Fund will ensure that all Committee and Board meetings, and Fund operations take place in a spirit of inclusion, namely a positive culture that is tolerant, respectful to all and encourages all to participate fully in their role and have access to career development opportunities, without concern that any perceived differences will inhibit them doing so.
- 4.3 The policy also aims to align with the Cambridgeshire County Council Equality, Diversity and Inclusion Strategy 2023-2027. The strategy sets out three themes:
1. Our workforce: Foster an inclusive, supportive and safe working environment that attracts and retains diverse people who feel valued, respected, and empowered.
 2. Our communities: Further understand and work with our diverse communities across Cambridgeshire, developing local solutions which address the needs of our communities.
 3. Our services: Ensure people who use our services and residents have good quality public services that meet the diverse needs of our communities
- 4.4 Equality, equity, diversity and inclusion are defined in the policy as per the Pensions Regulator expectations and contains the approach to delivery, monitoring and reporting.
- 4.5 Throughout the policy, the acronyms 'EEDI' and 'EDI' are used interchangeably, particularly in the context of the Pensions Regulator's guidance. The Fund has introduced 'Equity' into this policy as it believes that equity is an important aspect of achieving the objectives of this policy and that promoting equity will be a key theme in the developing agenda in the LGPS and Public Sector environment.
- 4.6 A copy of the EEDI Policy was provided to the Cambridgeshire County Council's Equalities team for review and a equality impact assessment was completed.
- 4.7 The policy was approved by the Pension Committee on 18 June 2025.

5. Relevant Pension Fund objectives

The following objectives are relevant for this report:

- To ensure compliance with the LGPS Regulations and other legislation and guidance, including the Pensions Regulator's Code of Practice.
- To manage the Fund in a fair and equitable manner and be accountable to the Fund's stakeholders.
- To promote the scheme and ensure members understand the benefits provided.

- To deliver clear, inclusive, accessible communications to stakeholders, including up-to-date information in order that informed decisions can be made.
- To seek regular feedback from stakeholders and use that feedback to help shape Fund administration.

6. Implications (including financial implications)

6.1 Resources and financial

6.1.1 Hymans Robertson reviewed the policy in line with the Pension Regulator guidance.

6.2 Legal

6.2.1 No material issues have been identified which may give rise to legal liability and/or risk from an administering authority perspective.

6.3 Consultation with Key Advisers

6.3.1 Squire Patton Boggs, the Fund's legal advisers, conducted a review of the Committee paper for legal implications with no material issues raised.

6.4 Risk management

6.4.1 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 to enable informed decision making.	Green

6.4.2 The Fund's full risk register can be found on the Fund's website at the following link: [Cambridgeshire Risk Register](#)

6.5 Consultation

6.5.1 Not applicable.

7. Background papers

7.1 PLSA Diversity and Inclusion guide - [Diversity-and-Inclusion-Made-Simple.pdf \(plsa.co.uk\)](#)
 TPR EDI overview [EDI overview | The Pensions Regulator](#)
 Cambridgeshire Pension Fund – Equality, Diversity and Inclusion (EDI) approach [Council and committee meetings - Cambridgeshire County Council > Meetings Calendar](#)

7. Appendices

7.1 Appendix 1 – Cambridgeshire Pension Fund Equality, Equity, Diversity and Inclusion Policy.