

Cambridgeshire Pension Fund

Pension Fund Committee

Date: 25 March 2021

Report by: Head of Pensions

Subject: Pension Fund Annual Business Plan and Medium-Term Strategy 2021/22 to 2023/24

Purpose of the Report: To present the Annual Business Plan and Medium-Term Strategy which details the Fund's key areas of activity over the period 2021/22 to 2023/24

Recommendation: The Committee is asked to approve the attached Business Plan and Medium-Term Strategy

Enquiries to: Mark Whitby – Head of Pensions
Email: mwhitby@northamptonshire.gov.uk

1. Background

1.1 It is considered good governance for the Cambridgeshire Pension Fund to adopt a Business Plan and Medium-Term Strategy that:

- Sets out the objectives of the administering authority with regards to the management of the Fund;
- Documents the priorities and improvements to be implemented during the next three years to help achieve those objectives;
- Enables progress and performance to be monitored in relation to those priorities; and
- Provides a clear vision for the next three years.

1.2 The proposed Business Plan and Medium-Term Strategy for the Cambridgeshire Pension Fund for the period 2021/22 to 2023/24 is in Appendix 1.

2. The Business Plan and Medium-Term Strategy

2.1 The Business Plan and Medium-Term Strategy concentrates on activities that are not considered business as usual, identifying key milestones and budget requirements. It is split into the following core areas:

- Procurement of services
- Core governance activities
- Scheme member and data projects
- Scheme employer projects

- Investment related activities

2.2 Progress made against the Business Plan will continue to be reported to the Committee at each meeting via the Business Plan Update report or other relevant report (where appropriate). Where progress against the Business Plan has fallen behind schedule further detail will be provided.

2.3 Estimated costs for the activities in appendix 1 have been detailed alongside the activity and within the financial forecasting for the relevant years. Where further costs become known during the course of the new financial year these will be notified to the Committee via the Business Plan Update report.

3. Relevant Fund Objectives

To have 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.

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

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

4. Finance & Resources Implications

4.1 Performance against the financial estimates in the Business Plan will be presented to the Committee each meeting. The Business Plan sets out the cost of each activity where known and where costs become known during the course of the year the Committee will be updated accordingly.

5. Risk Management

5.1 The 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 Committee and Pension Fund Board at every meeting.

5.2 The risks associated with failing to monitor progress made against the Business Plan and Medium-Term Strategy have been captured in the Fund's risk register as detailed below.

Risk No	Risk	Residual risk rating
8	Those charged with the governance of the Fund and scheme are unable to fulfil their responsibilities effectively	Green
16	Pension Fund objectives are not defined and agreed.	Green
17	Failure to provide relevant information to the Pension Fund Committee/Pension Fund Board to enable informed decision making.	Green

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

6. Communication Implications

Direct Communications - An update on progress made against the activities in the Business Plan will be presented to the Pension Fund Committee each meeting.

Website - The Business Plan will be published on the Fund's website.

7. Legal Implications

7.1 Not applicable.

8. Consultation with Key Advisers

8.1 The Fund's current key advisers have been consulted in the Business Plan and Medium-Term Strategy where necessary.

9. Alternative Options Considered

9.1 Not applicable.

10. Background Papers

10.1 Not applicable.

11. Appendices

11.1 Appendix 1 – Appendix 1 Annual Business Plan and Medium-Term Strategy 2021/22 to 2023/24

Checklist of Key Approvals

Has this report been cleared by Section 151 Officer? Sarah Heywood – 15/3/21

Has this report been cleared by Head of Pensions? Mark Whitby – 2/3/21

Has the Chairman of the Pension Committee been consulted? Councillor Rogers – 12/3/21

Has this report been cleared by the Monitoring Officer? Fiona McMillan – 8/3/21