

**Friday, 04 November 2022**

**Democratic and Members' Services**

Fiona McMillan  
Monitoring Officer

**10:00**

New Shire Hall  
Alconbury Weald  
Huntingdon  
PE28 4YE

**Red Kite Room, New Shire Hall  
[Venue Address]**

## **AGENDA**

**Open to Public and Press**

- |           |   |                |
|-----------|---|----------------|
| <b>1a</b> | <b>Election of the Chair</b>  |                |
| <b>1b</b> | <b>Election of the Vice Chair</b>   |                |
| <b>1c</b> | <b>Apologies for absence and declarations of interest</b>                             |                |
|           | <i>Guidance on declaring interests is available at</i>                                |                |
|           | <a href="http://tinyurl.com/ccc-conduct-code">http://tinyurl.com/ccc-conduct-code</a> |                |
| <b>2</b>  | <b>Minutes and Action Log</b>   |                |
|           | <a href="#">Minutes - 1 July 2022</a>   |                |
|           | <b>2b Action Log</b>  | <b>5 - 8</b>   |
| <b>3</b>  | <b>Internal Audit Report</b>  | <b>9 - 34</b>  |
| <b>4</b>  | <b>Administration Report</b>  | <b>35 - 46</b> |

<b>5</b>	<b>Governance and Compliance Report</b>	<b>47 - 54</b>
<b>6</b>	<b>Business Plan Update</b>	<b>55 - 72</b>
<b>7</b>	<b>The Cambridgeshire Local Pension Board Annual Report 2021-22</b>	<b>73 - 94</b>
<b>8</b>	<b>Agenda Plan</b>	<b>95 - 98</b>
<b>9</b>	<b>Valuation Update EXEMPT</b>	
	<ul style="list-style-type: none"> <li>Information relating to the financial or business affairs of any particular person (including the authority holding that information);</li> </ul>	
<b>10</b>	<b>Risk Monitoring Report EXEMPT</b>	
	<ul style="list-style-type: none"> <li>Information relating to the financial or business affairs of any particular person (including the authority holding that information);</li> </ul>	
<b>11</b>	<b>Cyber Resilience Update EXEMPT</b>	
	<ul style="list-style-type: none"> <li>Information relating to the financial or business affairs of any particular person (including the authority holding that information);</li> </ul>	
<b>12</b>	<b>Climate Action Plan EXEMPT</b>	
	<ul style="list-style-type: none"> <li>Information relating to the financial or business affairs of any particular person (including the authority holding that information);</li> </ul>	
<b>13</b>	<b>ACCESS Asset Pool Update EXEMPT</b>	
	<ul style="list-style-type: none"> <li>Information relating to the financial or business affairs of any particular person (including the authority holding that information);</li> </ul>	

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The Cambridgeshire Pension Fund Board comprises the following members:

Councillor Denis Payne (Chair) Mr Barry O'Sullivan (Vice-Chair) Mr Martin Dachs Val Limb Councillor Simon King and Councillor Philippa Slatter

Clerk Name:	Rhiannon Leighton
Clerk Telephone:	01223 728170
Clerk Email:	rhiannon.leighton@cambridgeshire.gov.uk



## Cambridgeshire Local Pension Board Minutes Action Log

This is the updated action log as at 17 October 2022 and captures the actions arising from the most recent Cambridgeshire Local Pension Board meeting and updates members on the progress on compliance in delivering the necessary actions.

### Minutes 29 April 2022

Minute number	Report Title	Action for	Action	Comment	Status
47.	Access Update	Mark Whitby	Officers agreed to hold a Local Pension Fund Board-specific responsible investment briefing session for Pension Fund Board members.	Responsible investment briefing session delivered 26 July 2022.	Completed.

### Minutes 1 July 2022

Minute number	Report Title	Action for	Action	Comment	Status
52.	Governance and Compliance Report	Michelle Oakensen	The Annual Report was presented to the Pension Fund Committee for noting in July and to the Audit and Accounts Committee for sign off; the deadline for the Statement of Accounts was in the autumn and the date would be confirmed following the meeting.	Statement of Accounts – end of September or as soon as reasonably practical after the receipt of the auditor's final findings (if later) Annual Report – 1 <sup>st</sup> December	Completed.
			The Overpayment of Pensions Policy required a review, but policy reviews were subject to sufficient resourcing and therefore the policies scheduled for review were prioritised. Following the meeting, officers would evaluate the policy list to establish that their urgency was adequately ranked.	No fundamental changes required to the Overpayment Policy at this time and therefore the review date for January 2023 remains appropriate.	Completed.

54.	Reporting Breaches of the Law to the Pensions Regulator Policy	Michelle Oakensen	Noted that certain policies were flagged to new members of staff and thanked officers for offering to speak to colleagues regarding how new members of staff could be better trained to recognise breaches of the law.	Added as part of the induction programme. New policy to be circulated to all officers once approved by the Pension Fund Committee.	Completed.
			Suggested grammatical or formatting changes to the paper including reviewing the flow chart on paragraph 8.2 and the use of the definite and indefinite article when referencing reporters. It was also requested that Section 10.6 used examples to clarify what was meant by the term 'if appropriate'.	The document now consistently references 'the reporter'. Section 10.6 has been reworded accordingly. The flowchart was a direct tool published by TPR – therefore this could not be amended but was referenced accordingly.	Completed.
58.	Cyber Strategy Update	Mark Whitby	It was suggested that the below terms were also clarified in future reports:  SIEM: Security Information and Event Management  NCSC: National Cyber Security Centre		Noted.
			Suggested the board review guidelines again in November with a covering document.		Noted. Members to provide specific points for further consideration. Amendments will be incorporated into the next formal review.
47.	ACCESS Update	Mark Whitby	Officers would seek clarification as to whether members could observe the ACCESS meeting in September virtually.		Completed. Unfortunately, the ACCESS meetings are unable to be attended virtually.







# CAMBRIDGESHIRE PENSION FUND

Pension Fund Board

Date: 04 November 2022

Report by: Internal Audit

Subject:	Internal Audit Report 2021-22
Purpose of the Report	To present the findings of Internal Audit during 2021-22.
Recommendation	The Local Pension Fund Board are asked to note the internal audit work during 2021-22.
Enquiries to:	Jen Morris - Head of Audit & Risk Management <a href="mailto:Jen.Morris@westnorthants.gov.uk">Jen.Morris@westnorthants.gov.uk</a>

## 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.
- 1.2 The work of Internal Audit complements and supports the work of external auditors in forming their opinion on the financial accounts. Internal audit work is coordinated with the external auditors and they place reliance on the work of internal audit to reduce the level of testing they undertake themselves. This reduces overall costs by avoiding unnecessary duplication of effort and supports delivery of an efficient and effective service.

## 2. Report Content

- 2.1 During 2021-22, Internal Audit's work focused on the administration of the Cambridgeshire Pension Fund.
- 2.2 The audit assessed the adequacy of design and implementation of controls for the administration of the pension fund. Based on the completion of our work, we gave a **substantial** opinion assurance to the control environment in place and a **satisfactory** assurance opinion for compliance. The full report is included as Appendix 1.
- 2.3 Internal Audit findings were noted by the Pension Fund Committee in October 2022.

## 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. <i>Objective 2</i>
Continually monitor and measure clearly articulated objectives through business planning. <i>Objective 4</i>
Continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate. <i>Objective 5</i>

#### 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 Pension Fund are not received on the correct date and/or for the correct amount.	Amber
Risk of fraud and error.	Green
Failure to understand and monitor risk and compliance.	Green
Failure to administer the scheme in line with regulations and guidance.	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.	Green

- 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.
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 Pension 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 2021-22

Checklist of Key Approvals	
Has this report been cleared by Head of Pensions?	Mark Whitby – 12/09/2022





# Internal Audit Final Report

## Administration of the Cambridgeshire Pension Fund 2021-22

### Governance Opinion

<b>Adequacy of System</b>	<b>Substantial</b>
<b>Compliance</b>	<b>Satisfactory</b>
<b>Organisational Impact of Findings</b>	<b>Minor</b>

<b>Report Issued</b>	06/07/2022
<b>Follow Up Audit Due</b>	TBD

## Executive Summary

### 1 Background

- 1.1 The Pension Service based within West Northamptonshire Council administers the Cambridgeshire Local Government Pension Scheme on behalf of Cambridgeshire County Council.
- 1.2 The administration of the scheme is subject to an annual internal audit and was given substantial assurance for system design and good assurance for compliance in 2020/21.
- 1.3 Relevant statistics for the fund as reported in the 2020/21 Annual Report and Accounts are depicted in the following table:

Period end	No. of members	No. of scheme employers with active members	Value of assets
31 March 2021	89,407	217	£3.9 billion
31 March 2020	85,765	197	£3.0 billion

- 1.4 This audit forms part of the agreed 2021/22 Internal Audit Plan.

### 2 Scope of Audit and Approach

#### 2.1 Scope

To provide assurance 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 objectives of this review will be to ensure that:

- Appropriate systems are in place to ensure notification of new members (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

The audit process involved:

- undertaking interviews with relevant officers to ascertain the procedures in place for managing risk;
- evaluating whether the procedures in place provided for an adequate and effective level of control;
- testing, where appropriate, that the controls identified were operating in practice; and
- reviewing procedures for efficiency and, where appropriate, identify opportunities to make improvements to processes; and
- following up the recommendations made in the 2020/21 report.

## 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, with some minor areas for improvement made. Based on the audit findings the assurance given to the system design is **Substantial**.
- 3.2 Overall, the review found good levels of compliance with the expected control procedures. However, some areas of non-compliance have been identified, some of which were highlighted in last year's audit report, and recommendations for improvement made and agreed with management. On this basis the assurance given for compliance is **Satisfactory**.
- 3.3 The organisational impact of the findings is **Minor**. This reflects the fact that whilst a number of improvements have been identified, these are considered to have a limited impact on the operations of the Cambridgeshire Pension Fund.
- 3.4 **Main recommendations**
- The timely resolution of queries resulting from validation checks on employer submissions and the chasing of late submissions. **(See MAP 1)**
  - Timely employer notification of required pension adjustments required as a result of the annual reconciliation of manual submissions. **(See MAP 2)**
  - Checking / authorisation of payments by appropriate officers in line with the checking limits schedule. **(See MAP 3)**
  - Additional checking by the Operations Manager of KPI data analysed and reported. **(See MAP 4)**
  - Review of the 2018 Reporting Breaches of the Law to the Pensions Regulator Policy. **(See MAP 5)**
  - Review of arrangements to maximise identification, classification, and reporting of breaches. **(See MAP 6)**
  - Ensure compliance with the reporting timetable for the Pensions Committee and update the risk strategy at the next opportunity to reflect current practices. **(See MAP 7)**
- 3.5 **2021/22 Audit recommendations - Follow-up**
- The 2021/22 report highlighted three issues for management action. Two issues related to the introduction of appropriate independent checks during the processing of pensions transactions and, another to the numbers of validation checks outstanding at year end. This review has confirmed that whilst independent checks have been introduced, the limits for responsibility for these checks need to be clarified in particular relating to the checking of death and other grants. The number of validation checks outstanding at year end remains an issue. **(See MAP 1 & 3)**
- 3.6 For all issues identified as part of this audit, actions are agreed with management and are detailed in the Management Action Plan (MAP) from page 11 of this report. When implemented these will positively improve the control environment.



## DETAILED FINDINGS

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

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

- 4.1 Employers are responsible for notifying 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 bespoke system which interfaces with the pensions system.
  - Manual forms from employees and employers 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 A log is maintained to monitor receipt of the monthly employer's returns, and this also details outstanding information and queries resulting from returns. Based on information provided in April 2022, returns from one employer were regularly overdue and having to be followed up. **(See MAP 1)**
- 4.4 During the year and at the year end, a validation check is undertaken to ensure all data submitted by employers is correct. Based on information provided at 22<sup>nd</sup> April 2022 by the Team Leader (Systems), 3274 queries relating to 2021-22 had not yet been resolved. **(See MAP 1)**
- 4.5 New members who wish to transfer in from another pension scheme can do so providing defined procedures are followed. Testing of ten transfers into the Cambridgeshire Pension Fund (CPF) confirmed that the following controls were operational:
- A transfer in request was made within one year and a form was on file signed by the member.
  - 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 Records are maintained for employers and their contributions on a contributions worksheet. Review of the CPF Contributions 2021-22 worksheet for the period April 2021 – February 2022 highlighted that there was 100% reconciliation of employer's contributions received to that expected for the months April 2021-January 2022. For February 2022 it was 99.9% with £10k unreconciled, whilst £13.989m had been reconciled. From the worksheet received in early April 2022, reconciliation of contributions for March 2022 was work in progress. Our assessment up to February 2022 does not indicate any material issues with unreconciled items.
- 5.3 For a sample of five employers (each for one month during the year), audit testing confirmed employer's contributions reflected in the PEN18 returns (which provide details of summary totals of employer and employee contributions – and recorded in the CPF Contributions 2021-22 worksheet) for a particular month were reconciled to expected contributions and had been paid into the Pension Fund bank account.
- 5.4 **Annual Employer Reconciliations** - In addition to the monthly process, 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. A review of the 2020-21 reconciliations highlighted that one area for follow up, based on set variance levels being exceeded (an overpayment of £92.2k), had been investigated. The Principal Accounting Technician confirmed in response to audit query that they were due to write to the employer in early May 2022 (just prior to their contributions payment being due) to advise them to make the deduction and / or keep as an additional amount against their valuation. We consider this to be an unnecessary delay in employer notification. **(See MAP 2)**

## **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. Testing of six transfers (all year to date at time of testing) out of the CPF confirmed that the following controls were operational:
- A transfer out request form was on file signed by the member.
  - Confirmation from the employer / Payroll was on file to confirm the member had left their pensionable employment.
  - A calculation of the transfer out value was on file which had been subject to review and authorisation.
  - The payment had been made to the appropriate Pension Fund.
- 6.3 **Death** - certain procedures have to be followed on the death of a pensioner member of the scheme. Notification of five pensioner deaths were reviewed and testing undertaken confirmed that the following controls were operational:
- A death certificate or other official notification (e.g. tell us once) was on file in all cases.
  - The pension was stopped on a timely basis.
  - A reconciliation had been completed and independently checked to confirm if over / under payments had occurred and appropriate action was taken based on the findings.
  - The pensioner's records on the Altair System had been "closed" where appropriate to do so.
- 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.
- 7.2 It was also noted that a payment for £308k was authorised by the Funding and Investment Manager rather than the Head of Pensions who is required to authorise all payments over £250k. Further the Funding and Investment Manager is not on the list of officers who can approve payments, which was provided to Audit. **(See MAP3)**
- 7.3 **Dependent pensioners** - 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.
- 7.4 Testing of five new dependent pensioners to confirm that the expected controls were operational highlighted that the calculation for two death grant payments (£69.9k & £70.4k respectively) had

been checked by a Pensions Officer with a checking limit up to £10k but this should have been checked by the Team Leader who has authority for payments over £10k. **(See MAP 3)**

- 7.5 **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 2021/22.

## **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) Business Reserve
  - 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 2021 and February 2022) 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. For the unreconciled items identified in February 2022, the review prepared in March reconciliations (still awaiting completion in mid-April) confirmed these had been cleared. Different officers in the Business Systems and Change Team had completed (Business Support Officer) and reviewed (Business Systems Team Leader) the reconciliations for September 2021 and February 2022 ensuring adequate separation of duties.
- 8.4 **Payroll Control Accounts** - Based on work completed in other audit reviews during 2021/22 including the Payroll audit, a number of issues relating to payroll control account reconciliations have been identified and reported to management who have provided assurances that appropriate action will be taken to address these. These actions are being monitored by both senior management, Accountancy, and Internal Audit across each of the relevant client authorities. As a result, we have not undertaken any additional testing in this area as part of this review and expect the close examination of management and officers to resolve any issues arising will ensure effective arrangements are in place.

## **9 Assurance Area - Key Performance Indicators (KPIs)**

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

9.1 The Administration Strategy for the CPF (reviewed and agreed by the Pension Board December 2020) sets out Performance Standards and makes specific reference to performance monitoring against administering authority tasks noted in Appendix C “Administering Authority Performance Standards” of that document and lists 18 performance indicators for scheme administration.

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 Huddle.
- 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 Huddle 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.

9.3 We confirmed with the Governance and Regulations Manager that most likely in 2012 (before their appointment) when there was a wholesale review of the information reported at the Committees and Boards, it was decided that only seven of the eighteen SLAs (four of these are statutory) would be reported to the Pensions Board and Pensions Committee. Furthermore, guidance is currently awaited from the Scheme Advisory Board and the Department for Levelling Up Housing and Communities. It is expected that this should consolidate the KPIs for all LGPS Funds and provide better consistency of report to their respective Committees and Boards.

#### 9.4 **Testing**

Information relating to the seven SLAs is reported to the Fund's Pension Committee and Pension Board alongside any remedial action taken where the expected standards are not being met. A selection of two KPIs (one statutory - "Award Dependant Benefits" and one non-statutory - "Notify employees retiring from active membership of benefits award") were examined against the identified procedures. These results include:

- Both have been reported to the Pension Board during the 2021/22 year (latest one - January 2022) and April 2022 (for performance in January 2022). No issues were noted.
- The reported performance for one of the three months reported (December 2021 & January 2022) can be verified to underlying system recording (higher level testing). No issues were noted.
- Obtained confirmation from the Operations Manager that they had checked the SLA misses spreadsheet to observe what reasons had been provided by the Team Leaders for missed targets to ensure appropriate action had been taken to stop re-occurrence.

Whilst our testing provided assurance on the operation of the procedures to enable accurate reporting, we recommend that whilst the checking by the Operations Manager highlights areas for training and further improvement, which is important to the provision of the service, some attention should be directed to sample checking of the reclassification of "near misses" so that they are not reported as SLA misses. **(See MAP 4)**

#### 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 2018", 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.
- 10.2 In Section 5 of the policy ref: Review 5.1, it refers to the policy being expected to be appropriate for the long-term but will be reviewed every two years to ensure it remains accurate and relevant. The policy is therefore in need of review. **(See MAP 5)**
- 10.3 As part of the review we sought and obtained clarification from the Governance and Regulations Manager confirming that it is not possible to identify and report ALL breaches. Reasons provided included breach identification in the first instance, the large number of processes involved, and the limited resources available to oversee every process in the identification of breaches and reporting thereof.
- 10.4 This limitation should be noted by management to ensure that every effort is made to maximise identification, classification and reporting of breaches. Benchmarking with other pension funds may provide areas for retrospective checking if not already identified by the CPF. KPI monitoring should also be used to assist identification of any breaches – where KPIs have not been met (those reported to the Pensions Board and others internally monitored) potential breaches should be investigated. This should be a standard monthly procedure. **(See MAP 6)**

- 10.5 The CPF Pension Committee and Pension Board Agenda papers and minutes during 2021/22 were reviewed for evidence of the reporting of breaches. This confirmed regular reporting to the Pension Committee in the Administration Performance Report as follows- (July 2021; Sept 2021; Dec 2021; March 2022) and Pension Board (April 2021; July 2021; Nov 2021; Jan 2022) during the year. There was no classification of any breaches rated as red which would have required reporting to the Pensions Regulator. All the breaches reported 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 2019 and Risk Register CPF Dec 2021 - is in place. Reporting and monitoring (ref: 11.1) within the document states "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 an annual basis to the Pension Committee. The Pension Committee will be provided with updates on an ongoing basis in relation to any significant changes to risks (for example where a risk has changed by a score of 3 or more) or new major risks (for example, scored 15 or more). As a matter of course, the Pension Fund Board will be provided with the same information as is provided to the Pension Committee (or Investment Sub-Committee as appropriate) and they will be able to provide comment and input to the management of risks."
- 11.2 It is current agreed practice (as determined by the Pensions Committee when it approved the Strategy) and referred to in the Background Section of Risk Monitoring Reports to the Pension Board and Pension Committee, that the Pension Fund Board would monitor risks on a quarterly basis and the Pension Fund Committee would review these on a bi-annually basis unless any concerns were raised by the Board prior to this. Whilst this practice enhances the risk monitoring reporting it is advisable that the strategy is updated on its next occasion to reflect the current practice.

- 11.3 Our review has confirmed the following reporting on risk management:

To the Pension Board as follows during 2021/22:

- April 2021 - Risk Monitoring Agenda Item 5 / Minute 193
- July 2021 - Risk Monitoring Agenda Item 6 / Minute 6
- Nov 2021 - Risk Monitoring Agenda Item 8 / Minute 17
- Jan 2022 - Risk Monitoring Agenda Item 6 / Minute 28

To the Pension Committee during 2021/22:

- Dec 2021 – Risk Monitoring Agenda Item 6 / Minute 28

Reporting to the Pension Committee is not in line with the agreed bi-annual review. **(See MAP 7)**



## MANAGEMENT ACTION PLAN

The Agreed Actions are categorised on the following basis:

Likelihood	H	S	I	E	<b>Essential</b>	-	Action is imperative to ensure that the objectives for the area under review are met.
	M	S	I	E	<b>Important</b>	-	Requires action to avoid exposure to significant risks in achieving objectives for the area under review.
	L	S	I	E	<b>Standard</b>	-	Action recommended to enhance control or improve operational efficiency.
		L	M	H			Impact

Ref	Issue	Recommendation	Management Comments	Priority	Officer Responsible	Due Date
1	<p><b><u>Validation Checks / Employer returns</u></b></p> <p>During the year and at the year end, a validation check is undertaken to ensure all data submitted by employers is correct. Based on information provided on 22<sup>nd</sup> April 2022 by the Team Leader (Systems) 3274 queries relating to 2021-22 had not yet been resolved.</p> <p><b>Similar issue raised in the 2020/21 Audit Report.</b></p> <p>Employer monthly returns are also monitored for late submissions. At the same date above, one employer was noted as being late with monthly submissions.</p> <p><b><u>Risk</u></b></p> <p>Creates a delay in processing payments. Potential errors are not identified /resolved in a timely manner.</p>	That appropriate and timely management action is taken to resolve the number of outstanding queries and late returns based on employer data submissions.	<p>A number of validation checks are run at year end indicating where there <i>may</i> be issues with the employer data submitted during the year.</p> <p>All validation queries were issued within planned timescales. However, management of responses could have been more effective, including handling of any nil response.</p> <p>Improved processes are being effectively made for the 2021-2022 year end to manage employer responses.</p> <p>Quarterly reconciliations of employer data are also being introduced for the 2022-23</p>	<b>Important</b>	Richard Sultana  Systems & Projects Manager	31 Aug 22





Ref	Issue	Recommendation	Management Comments	Priority	Officer Responsible	Due Date
			scheme year to minimise the number of validation queries that need to be investigated at year end.			
2	<p><b><u>Employer contributions – Annual Returns</u></b></p> <p>A review of the 2020-21 reconciliations highlighted that one area for follow up, based on set variance levels being exceeded (an overpayment of £92.2k), had been investigated. The Principal Accounting Technician confirmed in response to audit query that they were due to write to the employer in early May 2022 (just prior to their contributions payment being due) to advise them to make the deduction and / or keep as an additional amount against their valuation. We consider this to be an unnecessary delay in employer notification.</p> <p><b><u>Risk</u></b></p> <p>Unnecessary delays in adjusting employer contributions. Cashflow implications for employers.</p>	<p>That employers who submit annual returns are notified in a timely manner after the annual reconciliation of any adjustments required to their future contributions.</p> <p><u>Note:</u> We acknowledge that the number of employers who submit annual returns is decreasing year on year. For 2020/21 the number were 7 compared to 44 in 2019/20).</p>	<p>The initial response to the audit query provided by the Fund Officer was not correct. A deeper review by Fund Officers identified that this employer was given a temporary rate whilst their opening assessment position in the fund was completed, the initial rate (16.2%) being lower than their actual rate (18.3%), the employer made up those actual contributions in the audit review period. As such the £92.2k did not represent an overpayment but arrears of employer contributions. No further action is required.</p> <p><b>Internal Audit Comment:</b> Management's comments are considered reasonable therefore we agree that no further action is required.</p>	Important	Ben Barlow Investments and Fund Accounting Manager	Complete



Ref	Issue	Recommendation	Management Comments	Priority	Officer Responsible	Due Date
3	<p><b><u>New Dependents - Checking</u></b> Testing of five new dependent pensioners to confirm that the expected controls were operational highlighted that the calculation for two death grant payments had been checked by a Pensions Officer with a checking limit up to £10k but should have been checked by the Team Leader as they exceeded the £10k limit (£69.9k &amp; £70.4k).</p> <p><b>Similar issues raised in the 2020/21 Audit Report.</b></p> <p><b><u>New Pensioners - Authorisation</u></b> It was also noted that a payment for £308k was authorised by the Funding and Investment Manager rather than the Head of Pensions who is required to authorise all payments over £250k. Further the Funding and Investment Manager is not on the list of officers who can approve payments, which was provided to Audit.</p> <p><b><u>Risk</u></b> Non-compliance with officers' checking limits which could result in errors/irregularities in material payments not being identified in a timely manner. Inappropriate authorisation of payments.</p>	That checking and authorisation of payments should only be signed off by officers formally designated to do so as set out in the "checking limits 2022" spreadsheet.	<p>The peer checking limit of £10K relates to the level of annual pension and not the level of the death grant payment. Grants are usually proportional to calculated annual pensions and so if this up to £10k, it is assumed that the resultant grant payment can be checked by the officer who checked the original annual pension calculation.</p> <p>It is acknowledged that the current "checking limits 2022" spreadsheet does not explicitly set out checking limits for grants including death grants, and the situation may be further complicated by the fact that in some cases there are no dependant pensions to be calculated where death grants are awarded. Explicit checking limits need to be determined and put in place for these situations. We have agreed to liaise with Internal Audit to revise and update the checking and authorisation limits guidance for Pension Officers.</p>	Essential	Mark Whitby  Head of Pensions	30 Sept 22



Ref	Issue	Recommendation	Management Comments	Priority	Officer Responsible	Due Date
			<p>This £308k payment was through CHAPS as opposed to the normal BACS system as it was an urgent payment. CHAPS has different authorisation thresholds which allows officers lower in the organisational hierarchy to approve higher amounts than they can do in BACS. We will request CHAPS payment thresholds to mirror those for BACS.</p> <p>The Funding and Investment Manager has recently taken up a combined role this should have been updated to be reflected on the list of approvers. This will be actioned accordingly, as part of the revision and updating exercise outlined above.</p>		Ben Barlow  Investments and Fund Accounting Manager	30 Sept 22
4	<b>Key Performance Indicators (KPIs)</b> Confirmation was obtained from the Operations Manager (with responsibility for the preparation and reporting on the KPIs) on their checks of the SLA misses	Whilst the checking by the Operations Manager highlights areas for training and further improvement, which is important to the provision of the service, we	<ul style="list-style-type: none"><li>The QAO runs and reviews the reports and identifies any cases where misses have been misreported (e.g.</li></ul>	Important	Akhtar Pepper  Operations Manager	30 Sept 22



Ref	Issue	Recommendation	Management Comments	Priority	Officer Responsible	Due Date
	<p>spreadsheet to determine the reasons and appropriateness of actions provided by the Team Leaders for missed targets, in order to avoid re-occurrence. It is our opinion that there is an inherent weakness in the checks undertaken as these concentrates on the SLA misses that have been decided without spot checking of initially classified “near misses” which are not formally reported.</p> <p><b>Risk</b> Reclassification errors not identified. Performance erroneously and or deliberately changed to improve performance reported.</p>	<p>recommend that some attention should be directed to sample checking by the Operations Manager of the reclassification of “near misses”, which are not reported as SLA misses, to ensure the accuracy and completeness of this stage of reporting.</p>	<p>due to the case being with a third party).</p> <ul style="list-style-type: none"> <li>The QAO highlights any remaining potential misses to the team leaders.</li> </ul> <p>The team leaders then review and confirm whether or not they agree with these misses.</p> <ul style="list-style-type: none"> <li>The QAO and manager then review these again and agree / disagree with any changes made by the team leaders.</li> </ul> <p>Oversight by the Operations Manager of any cases being changed from a “miss” to “target met” as part of the first step will be increased.</p>			
5	<p><b>Breaches (1) – Policy</b> Reporting Breaches of the Law to the Pensions Regulator Policy 2018 - Section 5. Review 5.1 states the policy is expected to be appropriate for the long-</p>	<p>That the Reporting Breaches of the Law to the Pensions Regulator Policy 2018 is reviewed</p>	<p>The review of the Policy was delayed whilst awaiting changes to the Regulator’s Code of Practice. The Code of Practice changes have now</p>	Important	Jo Kent Governance & Regulations Manager	31 Oct 22



Ref	Issue	Recommendation	Management Comments	Priority	Officer Responsible	Due Date
	<p>term but will be reviewed every two years to ensure it remains accurate and relevant. The policy is therefore in need of review.</p> <p><b>Risk</b> If the policy does not remain accurate and relevant this could lead to out-of-date practices being followed.</p>	in a timely manner and updated as required.	been pushed back multiple times so we have now proceeded with a review of the Policy. This Policy was scrutinised by the Local Pension Board on 1 July 2022 and will be reviewed by the Pensions Committee in October 2022.			
6	<p><b>Breaches (2) – Identification</b> As part of the review, we sought and obtained clarification from the Governance and Regulations Manager confirming that it is not possible to identify and report <u>all</u> breaches. Reasons provided included breach identification in the first instance, the large number of processes involved, and the limited resources available to oversee every process in the identification of breaches and reporting thereof. This limitation should be noted by senior management.</p> <p><b>Risk</b> Insufficient resources dedicated to the identification of breaches resulting in (important) breaches not being identified.</p>	<p>That the current arrangements in relation to breaches are reviewed in order to maximise the identification, classification, and reporting of such.</p> <p>Management should also consider periodically undertaking the following as standard practice:</p> <ul style="list-style-type: none"> <li>• Benchmarking with other pension funds might provide areas for retrospective checking if not already identified by the CPF &amp; NPF.</li> <li>• Where KPIs have not been met (those reported to the Pensions Board and others internally) this may indicate potential breaches.</li> </ul>	<p>Red KPIs that relate to performance outside of statutory targets should already result in a breach being reported where appropriate.</p> <p>Other areas of activity also feed into breach reporting such as annual benefit statement production, dispute resolution and contribution pay over. An analysis by the Fund's Governance Consultant to ensure all appropriate areas are being reported has been commissioned.</p>	Important	Jo Kent Governance & Regulations Manager	31 Dec 2022



Ref	Issue	Recommendation	Management Comments	Priority	Officer Responsible	Due Date
	<p>Potential non-compliance with Pensions Regulator requirements for identifying and reporting breaches.</p> <p>Areas for improvement not readily identified.</p>					
7	<p><b><u>Pension Fund Committee Meetings</u></b></p> <p>The Cambridgeshire Risk Strategy and Risk Register were reviewed and approved by the Pension Fund Committee on 28<sup>th</sup> March 2019. At this time, it was agreed that the Pension Fund Board would monitor risks in a quarterly basis and the Pension Fund Committee would review on a bi-annual basis, unless any concerns were raised by the Board prior to this.</p> <p>Testing confirmed that risk monitoring was on the agenda for the Pension Board quarterly as agreed. However, for the period March 2021 – March 2022 risk monitoring was only reported to the Pension Fund Committee in December 2021, and therefore has not been monitored bi-annually as agreed.</p> <p><b><u>Risk</u></b></p> <p>Non-compliance with the risk monitoring reporting frequency to the Pension Fund Committee could result in key</p>	<p>That risk is reported to and monitored on a bi-annual basis by the Pension Fund Committee, as agreed. In addition, the strategy should be updated at the next opportunity to reflect current practices.</p>	<p>The Committee meeting of 10th June 2021 was cancelled by the administering authority due to lack of a venue and COVID virtual meeting relaxations having been removed. The Risk Register was due to be presented at this meeting. The meeting was never rescheduled, therefore the Risk Register went to 1 out of 3 meetings instead of 2 out of 4 meetings over the review period (the July meeting is an annual meeting and not part of the normal quarterly meeting cycle). Risk Register reviews have been at the expected frequency since this date.</p> <p>No further action required.</p> <p><b>Internal Audit Comment:</b></p>	Important	N/A	N/A



Ref	Issue	Recommendation	Management Comments	Priority	Officer Responsible	Due Date
	information not being brought to the committee's attention in a timely manner.		We acknowledge management's comments that no further action is required.			

## 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.



<b>Organisational Impact of Findings</b>	
<b>Level</b>	<b>Definitions</b>
<b>Major</b>	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.
<b>Moderate</b>	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.
<b>Minor</b>	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:

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

**Distribution List**

**Full Report Issued for Action:** Mark Whitby - Head of Pensions  
Joanne Kent - Governance and Regulations  
Manager

**Full Report Issued for Information:** Tom Kelly - Director of Resources (Section 151  
Officer)  
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:** Audra Statham (Interim)

**Quality Reviewed:** Scott Peasland - Audit Manager

**Lead Auditor:** Anand Persaud - Principal Auditor

# CAMBRIDGESHIRE PENSION FUND

Pension Fund Board

4 November 2022

Report by: Head of Pensions

Subject	Administration Performance Report
Purpose of the Report	To present the Administration Performance Report to the Pension Fund Board.
Recommendations	The Pension Fund Board are asked to note the Administration Performance Report.
Enquiries to:	Michelle Oakensen, Governance and Regulations Manager <a href="mailto:michelle.oakensen@westnorthants.gov.uk">michelle.oakensen@westnorthants.gov.uk</a>

## 1. Background

- 1.1 One of the core functions of the Pension Fund Board 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 Board.

## 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 administration performance for the period 1 June to 30 September 2022 (section 3).
  - 2.1.2 The achievement against the Key Performance Indicators for the period 1 June to 30 September 2022 (Section 4 & Appendix 1). The majority of KPIs were met over the period.
  - 2.1.3 Timeliness of receipt of employee and employer pension contributions for the payroll periods of September 2021 to August 2022 (Section 5 & Appendix 2). Over 99% was achieved for May, June, July and August 2022.
  - 2.1.4 Occurrences of breaches of the law for the period June to September 2022 (section 6). There were no material breaches in the period.
  - 2.1.5 Details of any Internal Dispute Resolution Procedure cases for the period June to September 2022 (Section 7). There was one administering authority dispute and one employer dispute raised during the period.
  - 2.1.6 Occurrences of material data breaches for the period June to September 2022 (Section 8). There were no material breaches in the period.

2.1.7 Details of any significant overpayment of pension for the period June to September 2022 (Section 9). There were no significant overpayments in the period.

2.1.8 Details of new employers admitted to the Cambridgeshire Pension Fund and those that have ceased (Section 10).

### 3. Administration Performance

3.1 During the period 1 June to 30 September 2022, two complaints were managed informally by the Operations Manager. Six compliments were also recorded during this period.

3.2 To put this into context, over the same period 7,943 calculation tasks were completed in connection with the Cambridgeshire Fund.

3.3 The Pension Fund issues member surveys to scheme members where a check task has been completed on the workflow system. During the period 1 July to 30 September 2022 484 surveys have been issued to Cambridgeshire members with response rates in the range 11.54% to 15.84% over the period. Scheme members have given the fund's administration an average rating of between 3.95/5.00 and 4.33/5.00 over the three-month period. Note this rating is for Cambridgeshire and Northamptonshire Fund administration combined. This rating is pleasing as there is inevitably an element of self-selection in those members who decide to respond, but any feedback is analysed, and changes implemented where necessary.

### 4. Key Performance Indicators – Pensions Service

4.1 The Pension Fund Committee has previously agreed a set of key performance indicators (KPIs) to assess the performance of the Pensions Service.

4.2 Full KPI details for the period 1 June to 30 September 2022 can be found in Appendix 1.

4.3 Over the four month period service performance has been consistently good with all targets being met with the exception of five.

4.4 In June, the targets were missed due to performance issues within the team that issue transfer in and transfer out quotes that have since been addressed.

4.5 In June and August, there were resourcing issues within the team that deals with the payment of retirement benefits from active employment with which resulted in the targets being missed. There were three vacancies for the period, two of the vacancies have now been filled with one new team member in position for July and the other for September, the remaining vacancy is currently being advertised.

4.6 In July, there was a training issue within the team who deal with the awards of dependent benefits which led to the target marginally being missing, the issue has been addressed.

### 5. Receipt of Employee and Employer Contributions

- 5.1 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. Providing an associated monthly statement/schedule in a format acceptable to the administering authority.
- 5.2 The table in Appendix 2 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 September 2021 to 31 August 2022.
- 5.3 For May 99.2% of contributions were paid on time, June 99.6%, July 99.8% and for August 100%. The current yearly average for payments made on time is 99.5% and schedules being received on time is 99.6%.

## 6. Breaches of the Law

- 6.1 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.
- 6.2 For the period 1 June to 30 September 2022, the following breaches occurred:

Type of Breach	Detail of Breach	Course of action
Material Breaches	None	None
Non Material Breaches	Seven refund of contribution payments were paid outside of the statutory five year period.	No further action at this stage, it is likely that the legislation surrounding this will be amended to remove the five year requirement.
	Eleven Annual Allowance Pension Saving Statements were not issued by the statutory deadline (6 October).	The statements were sent by 25 October.

## 7. Internal Dispute Resolution Procedure

- 7.1 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.
- 7.2 Disputes that are upheld at stage 1 may still progress to stage two if the scheme member or their representative remains unsatisfied with the overall outcome. The outcome may not fully meet the complainant's expectations – particularly if their perception is that their financial loss was greater than any compensation awarded, or the level of non-financial injustice award was not consistent with their expectation.

- 7.3 The following table details that activity undertaken during the period 1 June to 30 September 2022 with regards to administering authority disputes.

Nature of dispute	Stage 1 (Head of Pensions)	Stage 2 (Cambridgeshire County Council Monitoring Officer)
Delay in paying additional lump sum from AVC fund resulting in a lower AVC value.	Adjudication to be made by 19 November 2022.	

- 7.4 The following table details that activity undertaken during the period 1 June to 30 September 2022 with regards to employer disputes.

Nature of dispute	Stage 1 (Head of Pensions)	Stage 2 (Cambridgeshire County Council Monitoring Officer)
Refusal of request for early payment of benefits on ill health grounds from active service.	N/A	Appeal against scheme employer decision received 29 June 2022.  Decision not to uphold the complaint was issued 14 September 2022 (original deadline of 28 August had previously been extended to 18 September 2022).

## 8. Material Data Breaches

- 8.1 None

## 9. Significant overpayment of pension

- 9.1 None.

## 10. Employers Admissions and Cessations

- 10.1 The following admitted bodies were admitted to the Cambridgeshire Pension Fund:

- Aspens Services Ltd (2 admissions)
- Clean Tec Services Ltd
- Coombs Catering Partnership Ltd
- Easy Clean Contractors Ltd
- Miquill South Ltd
- Servicemaster Clean

- 10.2 The following bodies have ceased to be an employer within the Cambridgeshire Pension Fund:

- ABM Catering Limited (2 admissions)
- Caterlink Ltd (2 admissions)
- City Culture Peterborough Ltd

- Easy Clean Ltd (2 admissions)
- Elixir UK Ltd
- Excellerate Services UK Ltd (formerly known as LCC Support Service Ltd)
- Greater Peterborough UTC
- Miquill South Ltd
- Peterborough Investment Partnership
- Vero HR Limited

## 11. Relevant Pension Fund Objectives

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. <i>Objective 1</i>
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. <i>Objective 2</i>
Ensure 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. <i>Objective 3</i>
Continually monitor and measure clearly articulated objectives through business planning <i>Objective 4</i>
Continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate. <i>Objective 5</i>
Put in place performance standards for the Fund and its employers and ensure these are monitored and developed as necessary. <i>Objective 8</i>
Administer the Fund in a professional and efficient manner, utilising technological solutions and collaboration. <i>Objective 10</i>

## 12. Risk Management

- 12.1 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.
- 12.2 The mitigated risks associated with this report has been captured in the Pension 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

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

### 13. Communication Implications

<a href="#">Direct communications</a>	The Pension 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.
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### 14. Finance & Resources Implications

14.1 There are no financial and resource implications associated with this report.

### 15. Legal Implications

15.1 There are no legal implications associated with this report.

### 16. Consultation with Key Advisers

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

### 17. Alternative Options Considered

17.1 Not applicable

### 18. Background Papers

18.1 Not applicable

### 19. Appendices

19.1 Appendix 1 Key Performance Indicators – Pensions Service

19.2 Appendix 2 Receipt of Employee and Employer Contributions

19.3 Appendix 3 Late payment of employer contributions (**exempt**)

Checklist of Key Approvals	
Has this report been cleared by Head of Pensions?	Mark Whitby – 11/10/2022



## Key Performance Indicators – Pensions Service June, July, August and September 2022

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%	June July August September	242 159 194 186	235 150 187 169	7 9 7 17	97 94 96 91	Green Green Green Green	SLA target met 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%	June July August September	55 33 40 58	51 33 37 55	4 0 3 3	93 100 93 95	Amber Green Amber Green	SLA target not met* SLA target met SLA target not met* SLA target 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%	June July August September	72 42 69 73	65 39 62 69	7 3 7 4	90 93 90 95	Green Green Green Green	SLA target met SLA target met SLA target met SLA target met
Award dependant benefits	Issue award within 5 working days of receiving all necessary information.	95%	June July August September	30 31 23 29	30 29 23 29	0 2 0 0	100 94 100 100	Green Amber Green Green	SLA target met SLA target not 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%	June July August September	53 52 30 40	53 51 27 40	0 1 3 0	100 98 90 100	Green Green Green Green	SLA target met 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%	June	38	35	3	92	Amber	SLA target not met***
			July	18	18	0	100	Green	SLA target met
			August	33	33	0	100	Green	SLA target met
			September	21	20	1	1	Green	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%	June	11	8	3	73	Amber	SLA target not met***
			July	15	15	0	100	Green	SLA target met
			August	36	35	1	97	Green	SLA target met
			September	40	38	2	95	Green	SLA target met

\* Payment of retirement benefits from active employment – In June and August there were resourcing issues within the team which resulted in targets being missed. There were three vacancies and a period of sickness during the period, there is currently one remaining vacancy being advertised.

\*\* Award dependant benefits - In July there was a training issue within the team which led to two cases missing the target. The cases related to the same dependant (the deceased member had two periods of employment) and the issue has been addressed.

\*\*\*Provide transfer-in quote to scheme member/payment of transfer out – In June, targets were missed due to performance issues within the team that issue transfer in and transfer out quotes that have since been addressed.

**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.





## 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
September 2021	99.6	0.4	99.8	0.2
October 2021	99.2	0.8	99.8	0.2
November 2021	99.2	0.8	100	0
December 2021	98.8	1.2	99.2	0.8
January 2022	99.6	0.4	99.4	0.6
February 2022	99.6	0.4	99.6	0.4
March 2022	99.3	0.7	99.8	0.2
April 2022	100	0	99.4	0.6
May 2022	99.2	0.8	99.6	0.4
June 2022	99.6	0.4	98.2	1.8
July 2022	99.8	0.2	100	0
August 2022	100	0	100	0
Average for period	99.5	0.5	99.6	0.4

## Receipt of Employee and Employer Contributions

# CAMBRIDGESHIRE PENSION FUND

Pension Fund Board

4 November 2022

Report by: Head of Pensions

Subject	Governance and Compliance Report
Purpose of the Report	<p>To provide the Pension Fund Board with information on:</p> <ol style="list-style-type: none"> <li>1) Pensions Dashboards Regulations 2022</li> <li>2) Scheme Advisory Board – Annual Report</li> <li>3) Academy Guarantee</li> <li>4) Taskforce on Climate related Financial Disclosures (TCFD) consultation</li> <li>5) Skills and knowledge opportunities</li> </ol>
Recommendations	The Pension Fund Board are asked to note the Governance and Compliance Report.
Enquiries to:	Michelle Oakensen, Governance and Regulations Manager <a href="mailto:michelle.oakensen@westnorthants.gov.uk">michelle.oakensen@westnorthants.gov.uk</a>

## 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. Developments

### 2.1 Pensions Dashboards Regulations 2022

- 2.1.1 Pensions dashboards will allow individuals to see information about all their pensions, including the State Pension, in one place. These draft regulations set the requirements to be met to deliver this and will place a legal duty on pension providers to provide information to the dashboards.
- 2.1.2 There have been several sets of draft regulations and consultations issued during 2022 on the finer technical detail of establishing and connecting to a pensions dashboard and part of which was at what point the LGPS (and all other Public Sector Pension Schemes) would be required to connect to and supply data to a dashboard.

- 2.1.3 In July 2022 an announcement was made that the LGPS would not be required to connect to a dashboard at the initial staging date of April 2024 as this would not allow Funds sufficient time to undertake all the remedial work required of the McCloud remedy which can only begin from October 2023. The LGPS now has a staging date of 30 September 2024 to connect to a pensions dashboard and a date of 1 April 2025 to make scheme member data available on the dashboard.
- 2.1.4 In light of this information and detail arising from the regulations and consultation responses a detailed report of the work that needs to be undertaken by the fund to meet the staging date and to be able to provide data to the dashboard, was commissioned from the Fund's Governance Advisors, Aon. This report will enable a detailed project plan to be devised to meet the required deadlines.
- 2.1.5 The LGPC response to the consultation can be found in full here. The Pension Fund Board will be kept up to date with developments regarding the Pensions Dashboard.

## 2.2 Scheme Advisory Board – Annual Report

- 2.2.1 On 13 June 2022, the Scheme Advisory Board published its annual report for 2021. The report provides a single source of information about the status of the LGPS for its members, employers and other stakeholders. The report collates information supplied by the 86 administering authorities, as 31 March 2021.
- 2.2.2 The main highlights from the report are:
- Total membership increased by 1.08% to 6.226 million.
  - Total assets increase by 23.4% to £342 billion.
  - Local authority net return on investment from 1 April 2020 to 31 March 2021 was 20.56% (which was reflective of market conditions).
  - A positive cash flow was maintained overall (including investment income).
  - Over 1.8 million pensioners paid.
  - Total management charges increased by £196 million (12.9%) primarily driven by a rise in investment management charges, while administration, oversight and governance costs remained broadly stable.
- 2.2.3 The full report can be found here [LGPS Scheme Advisory Board - Scheme Annual Report \(lgpsboard.org\)](https://lgpsboard.org).

## 2.3 Academy Guarantee

- 2.3.1 In 2013, the government introduced the academy guarantee. The guarantee provides that in the event of an academy closing, any outstanding liabilities will not revert to the LGPS Fund.
- 2.3.2 Following a reassessment, the government confirmed on 21 July 2022 in a written ministerial statement that it will continue to provide the academy guarantee.
- 2.3.3 Although there is no end date to the guarantee, the government is committed to regularly reassessing it to determine whether it remains affordable and is fully recognised by administering authorities.



## 2.4 Taskforce on Climate related Financial Disclosures (TCFD) consultation

2.4.1 The Department for Levelling Up, Housing and Communities issued their TCFD consultation on 1 September 2022 for the LGPS in England and Wales.

2.4.2 The proposed requirements are similar to the current requirements for private pension schemes, although is slightly simplified and applies to LGPS of all sizes (rather than a phased approach for private pension schemes). The requirements will therefore apply to all LGPS funds from 2023/24 regardless of fund size.

2.4.3 The regulations are expected to be in force by April 2023 with the deadline for the first report being 1 December 2024.

2.4.4 The key proposals are summarised as follows:

- Governance – Administering Authorities (AAs) must establish and keep up to date processes to monitor risks and opportunities associated with climate change. This includes ensuring that officers and advisors also have processes in place.
- Strategy - AAs should include detail on their approach to assessing and managing climate related risks and opportunities in both their funding and investment strategies.
- Scenario analysis - AAs will be required to carry out two sets of scenario analysis, which is specific to their funding and investment strategies and must be carried out at least every three years. Importantly, this relates to the Fund's assets and liabilities (not just their assets). One scenario must be the "Paris-aligned" scenario (which assumes an ultimate 1.5 to 2 degree temperature rise above pre-industrial levels) and the other scenario will be at the choice of the AA. Scenario analysis must be conducted at least once in each valuation period.
- Risk Management – AAs will be expected to establish and maintain a process to identify and manage climate-related risks and opportunities related to their assets. They will have to integrate this process into their overall risk management process.
- Metrics - There are four key metrics which need to be reported on. These relate to greenhouse gas emissions, the carbon footprint of fund assets, the quality of the available data on emissions, and a Paris-aligned metric requiring AAs to report the percentage of the value of their assets for which there is a public net zero commitment by 2050 or sooner.
- Targets - AAs will be expected to set a target in relation to one metric, the chosen metric may be one of the four mandatory metrics listed above, or any other climate related metric recommended by the TCFD. Progress against the target must be assessed once a year, and the target revised if appropriate.
- Approach to reporting - The AA should publish an annual Climate Risk Report, by 1 December of each year (starting 1 December 2024). This may be a standalone report, or a section in the AA's annual report.

- Scheme Climate Risk Report - It is proposed that the Scheme Advisory Board should prepare an annual report linking to each Fund's individual reports and aggregate figures for the four key metrics mentioned above.

2.4.5 The consultation closes on the 24 November 2022 and full details can be found [here](#).

## 2.5 Skills and knowledge opportunities

- 2.5.1 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 and Board to maintain the necessary skills and knowledge to undertake their role effectively.
- 2.5.2 In order to facilitate the acquisition of skills and knowledge for members of the Pension Fund Committee and Board, Appendix 1 lists the main events that are deemed useful and appropriate.
- 2.5.3 If members of the Pension Fund Board 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. Relevant Pension Fund Objectives

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. <i>Objective 1</i>
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. <i>Objective 2</i>
Ensure 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. <i>Objective 3</i>
To continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.

## 4. Risk Management

- 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/Pension Fund Board to enable informed decision making	Green

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

## 5. Communication Implications

- 5.1 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.
- 5.2 Employers - All relevant items are communicated to scheme employers via website updates.

## 6. Finance & Resources Implications

- 6.1 There are no financial and resource implications associated with this report.

## 7. Legal Implications

- 7.1 Not applicable

## 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 Skills and Knowledge training schedule

Checklist of Key Approvals	
Has this report been cleared by Head of Pensions?	Mark Whitby – 17/10/2022

## Appendix 1

### Training plan 2022/23

Date	Training	Method of delivery	Delivered by	Target audience	Additional Information
APR					
MAY					
JUN	Valuation – Contribution rate setting	Presentation - hybrid	Hymans	Committee & Board	
	Local Authority Conference 2022	Conference – face to face	Pension and Lifetime Savings Association (PLSA)	Committee, Board & Officer	<a href="#">Local Authority Conference   PLSA</a>
JULY	Responsible Investments	Presentation – virtual	Investments Team	Board	
	Investment Review	Presentation - hybrid	Mercer	Committee & Board	
AUGUST					
SEPTEMBER	Investment and Pensions Summit	Conference – face to face	Local Government Chronicle (LGC)	Committee, Board & Officer	<a href="#">LGC Investment &amp; Pensions Summit 2022 - Home Page (lgcplus.com)</a>
	Equity Protection	Presentation	Schroders/Mercer	Investment Sub Committee	
	Passive Equity	Presentation	Schroders/Mercer	Investment Sub Committee	

# Cambridgeshire Pension Fund

## Appendix 1

Date	Training	Method of delivery	Delivered by	Target audience	Additional Information
<b>OCTOBER</b>	Valuation & Funding Strategy Statement	Presentation - hybrid	Hymans	Committee & Board	
<b>NOVEMBER</b>	The Pensions Regulator Code of Practice	Virtual training session	Aon/Officers	Committee & Board	
	Conflicts of Interest	Virtual training session	Aon/Officers	Committee & Board	Session to be delivered 25 <sup>th</sup> November.
<b>DECEMBER</b>	Annual Conference 2022	Conference – face to face	Local Authority Pension Fund Forum (LAPFF)	Committee, Board & Officer	<a href="#">Events   25th LAPFF Annual Conference   LAPFF (lapfforum.org)</a>
	Valuation – Finalised Funding Strategy Statement	Presentation - hybrid	Hymans	Committee & Board	
<b>JANUARY</b>	Governance Conference	Conference – hybrid	Local Government Association (LGA)	Committee, Board & Officer	<a href="#">Events   Local Government Association</a>
<b>FEBRUARY</b>	Reporting breaches of the Law	Virtual training session	Officers	Officers	
<b>MARCH</b>	Valuation – Rates and Adjustment Certificate	Presentation - hybrid	Hymans	Committee & Board	



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## CAMBRIDGESHIRE PENSION FUN

### Pension Fund Board

Date: 4 November 2022

Report by: Head of Pensions

Subject: Pension Fund Annual Business Plan Update report  
2022/23

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

Recommendation: The Pension Fund Board is asked to note the Business  
Plan Update.

Enquiries to: Mark Whitby, Head of Pensions  
[mark.whitby@westnorthants.gov.uk](mailto: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 Pension Fund Board 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 have 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 and board.
- 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	Extend the existing contract and re-tender for actuarial consultancy services	Green
3.2	Extend the existing contract and re-tender for benefits and governance consultancy services	Green
3.3	Extend existing contract and re-tender for legal services provider	Green
3.4	Re-tender for pensions administration and pensioner payroll platform	Green
3.5	Continue to develop the Fund's Cyber Strategy	Green
3.6	Review and implement changes required from the Pension Regulator's new Code of Practice	Amber
3.7	Implement the best practice recommendations of the Scheme Advisory Board's good governance review	Amber
3.8	Complete the Guaranteed Minimum Pension Rectification	Green
3.9	Application of the McCloud age discrimination remedy	Green
3.10	Processing of undecided leaver records	Amber
3.11	Complete the 2022 Valuation of the Pension Fund	Green
3.12	Prepare for the implementation of Pension Dashboards	Green
3.13	Continue development of the ACCESS asset pool	Green
3.14	Decarbonisation and improved stewardship reporting	Green
3.15	Review the Fund's Property Investment Strategy	Green
3.16	Review of website and digital communications	Amber
3.17 (NEW)	Review the Investment Strategy and Strategic Asset Allocation	Green
3.18 (NEW)	Private Equity Review	Green

- 2.4 Two new activities as described in paragraphs 3.17 and 3.18 have been added to the business plan. The Pension Fund Committee approved these additional activities at the meeting of 25 October 2022.
- 2.5 The tables in Appendix A provide an update of the Pension 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 2022. There are no material variances identified.
- 2.6 The link to the full Business Plan approved by the Committee in March 2022 is provided in Section 12 for full context and reference.



### 3. Procurement of Services

#### 3.1 Extend the existing contract and re-tender for actuarial consultancy services

3.1.1 Activity: To extend the existing contract and re-tender for actuarial consultancy services currently with Hymans Robertson due to expire on 31 March 2024 (following extension).

##### 3.1.2 Key milestones:

Key Milestones	Dates	On target for completion?
Extend contract	January 2023	On target
Register to access national LGPS Frameworks	August 2023	On target
Draft specification of services required and associated documentation	August 2023 to September 2023	On target
Issue invitation to tender to suppliers on the Framework	October 2023	On target
Evaluate tender responses	November 2023 to December 2023	On target
Award contract	January 2024	On target

3.1.4 Update: No activity to report for the period.

#### 3.2 Extend the existing contract and re-tender for benefits and governance consultancy services

3.2.1 Activity: To extend the existing contract and re-tender for the supplier of benefits and governance consultancy services currently with Aon due to expire 31 March 2024 (following extension).

##### 3.2.2 Key milestones:

Key Milestones	Dates	On target for completion?
Extend contract	January 2023	On target
Register to access national LGPS Frameworks	January 2023	On target
Draft specification of services required and associated documentation	January 2023 to February 2023	On target
Issue invitation to tender to suppliers on the Framework	March 2023	On target
Evaluate tender responses	May 2023 to June 2023	On target
Award contract	July 2023	On target

3.2.3 Update: No activity to report for the period.

### 3.3 Extend existing contract and re-tender for legal services provider

3.3.1 Activity: To extend the existing contract with Squire Patton Boggs to February 2024 and re-tender for a legal services provider.

#### 3.3.2 Key milestones:

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

3.3.3 Update: No activity to report for the period.

### 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?
Soft market testing and discussions with other Funds	April 2022 to December 2022	Complete
Obtain and complete National LGPS Framework documents	September 2022	Complete
Develop tender documents	January 2023 to March 2023	On target
Undertake framework procurement	April 2023 to September 2023	On target
Award contract to successful provider	October 2023	On target
Business process re-engineering and systems development (if new supplier)	October 2023 to September 2024	On target
Contract commences	October 2024	On target

Update: All relevant forms have been obtained from the National LGPS Frameworks and have been completed to allow access to the framework. The next stage is to

develop the tender documents in line with the planned schedule. Consultation is under way with Procurement, Legal and Data Protection teams.

## Core governance activities

### 3.5 Continue to develop the Fund's Cyber Strategy

3.5.1 Activity: Cyber-crime continues to evolve and become increasingly sophisticated and as such the cyber strategy and action plan developed in 2021/22 will need to be regularly reviewed and new activities added as time goes on.

3.5.2 Key milestones:

Key Milestones	Dates	On target for completion?
Ongoing monitoring and development of the cyber strategy and action plan evidenced by a separate agenda item at each meeting of the Pension Fund Committee and Pension Fund Board.	2022/23	On target

3.5.3 Update: Activities on the cyber strategy, data and asset mapping, cyber security surveys for main suppliers and cyber security awareness training have all been completed. Updates on the hygiene guidelines, phishing exercise, cyber security surveys for other suppliers and incident response plan will be provided as a separate agenda item at this meeting.

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

3.6.1 Activity: The new code of practice was expected to come into force summer 2022 following a delay from the Pensions Regulator. 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	Rescheduled to Autumn 2022 (Summer 2022)	Dependent upon release of the Code.
Present action plan	Pension Fund Committee December 2022 (October 2022) /Local Pension Board January 2022 (November 2022)	Rescheduled based on the above
Present update on progress on action plan	Local Pension Board April 2023 (February 2023)/Pension Fund	Rescheduled based on above

	Committee June 2023 (March 2023)	
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Update: The Pension Regulator's new code of practice was due to come into force in November 2021 but has been postponed until Autumn 2022. Once the code comes into effect the fund will have 6 months to achieve full compliance.

### 3.7 Implement the best practice recommendations of the good governance review

3.7.1 Activity: There has been no further progress on any of the recommendations either by the Department for Levelling Up, Housing and Communities (DLUHC) or the Scheme Advisory Board (SAB).

3.7.2 Key milestones:

Key Milestones	Dates	On target for completion?
Develop an action plan to implement the best practice activities	May 2022	Dependent upon when the Scheme Advisory Board resume focus on the workplan
Present action plan and Conflicts of Interest Policy	Pension Fund Committee December 2022 /Local Pension Board January 2023 (July 2022)	Rescheduled to allow for training prior to approving the policy
Present update on progress on action plan	Local Pension Board February 2023/ Pension Committee March 2023	Dependent upon SAB as above
Implementation of activities requiring SAB and DLUHC guidance	Dates to be confirmed upon receipt of further information	Dependent upon SAB as above

3.7.3 Update: There has been no activity from the SAB or DLUHC in this area since February 2021. Once the Scheme Advisory Board provides further details on the recommendations the fund will develop an action plan. The approval of Conflicts of Interest Policy by the Pension Fund Committee has been rescheduled to December 2022 to allow for a training session to be held in advance.

### Scheme member and data projects

### 3.8 Complete the Guaranteed Minimum Pension Rectification

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

### 3.8.2 Key milestones:

Key Milestones	Dates	On target for completion?
Manual rectification of outstanding records.	April 2022 to March 2023	On target

3.8.3 Update: As at September 2022, approximately 550 cases requiring rectification of a scheme member's pension in payment remain outstanding. The project remains on target to complete by 31 March 2023.

## 3.9 Application of the McCloud age discrimination remedy

3.9.1 Activity: To rectify the pension records of scheme members within scope of the McCloud ruling following the implementation of the age discrimination remedy once legislation is in place.

### 3.9.2 Key milestones:

Key Milestones	Dates	On target for completion?
Data sheets returned from scheme employers	February 2022 to April 2022	Complete
Data sheets checked by fund	May 2022 to July 2022	Complete
Uploading of revised scheme member data	August 2022 to March 2023	In progress
Devise communication plan for scheme members and scheme employers	November 2022	On target
Undertake scheme member record preparations to identify in scope members in readiness for the application of the underpin	April 2023 to September 2023	On target
Application of the revised underpin following release of amended LGPS Regulations	October 2023 onwards	On target

3.9.3 Update: DHCLG have recently announced that they expect draft regulations to be issued in late 2022, followed by a consultation in early 2023. As a result, this activity has been realigned accordingly and several new milestones added. This activity is being run on a full project basis with a number of separate workstreams and a detailed project plan.

## 3.10 Processing of undecided leaver records

3.10.1 Activity: To reduce the backlog by 2,500 cases per year for the next three years from a baseline of approximately 9,500 cases at the beginning of April 2022.

### 3.10.2 Key milestones:

Key Milestones	Dates	On target for completion?
Re-baseline project	April 2022	Complete

Reduce cases by 2,500	April 22 to March 23	On target
Reduce cases by a further 2,500	April 2023 to March 2024	On target
Reduce cases by a further 2,500 to a business as usual baseline	April 2024 to March 2025	On target

3.10.3 Update: As at 31 August 2022, the number of unprocessed leavers ringfenced as backlog had decreased by approximately 1,360 from the baseline in April 2022. However, the service has not been able to keep on top of business as usual (BAU) cases meaning some have become aged and therefore the overall number of cases >6 months old has only decreased by circa 500 cases. Further resource is being added to the BAU team and bulk processing was rolled out to this team in September 2022.

### 3.11 Complete the 2022 Valuation of the Pension Fund

3.11.1 Activity: The valuation date is 31 March 2022, and the work is carried out during 2022/23 with results to be published by 31 March 2023 and new employer contribution rates effective from 1 April 2023.

3.11.2 Key milestones:

Key Milestones	Dates	On target for completion?
Provision, validation and sign-off of valuation data	July 2022 – August 2022	Complete
Provision of whole Fund results by Fund Actuary	September 2022	Complete
Discuss whole Fund results with Committee	October 2022	On target
Committee to approve Funding Strategy Statement for consultation	October 2022	On target
Funding Strategy Statement issued for consultation	November 2022	On target
Issue draft employer results and contribution strategies to scheme employers	November 2022 to December 2022	On target
Committee to approve final Funding Strategy Statement	December 2022	On target
Consultation and discussions with employers to agree contribution strategies	December 2022 – February 2023	On target
Publication of final valuation report and certified contribution rates	31 March 2023	On target

3.11.3 Update: All valuation activities are on target or completed. Membership data has been provided to the actuary, reviewed and signed off for use in the valuation. An update on the valuation will be presented as a separate agenda item at this meeting.

### 3.12 Prepare for the implementation of Pension Dashboards

3.12.1 Activity: To prepare for the implementation of Pension Dashboards by 30 September 2024.

3.12.2 Key milestones:

Key Milestones	Dates	On target for completion?
Work with the Pensions Administration Software supplier to connect to a Pensions Dashboard by the deadline of 30 September 2024.	April 2022 – September 2024	On target
Devise project plan and workstreams to prepare for connection to the Dashboard with clean value data.	October to November 2022	On target
Connect to the Pension Dashboard	By 30 September 2024	On target
Provide value data to the Pension Dashboard	By 1 April 2025	On target

3.12.3 Update: Recently issued draft regulations have extended the staging date for LGPS Funds to connect to a pensions dashboard to 30 September 2024 to allow for the remedial work of McCloud to be completed. Data must be available on the dashboard by 1 April 2025. The release of the draft regulations has provided more detailed information as to what is required of pension funds and as such this activity has been initially rescoped. It is expected that this activity will be rescoped further once a project plan has been established.

#### Investment related activities

### 3.13 Continue development of the ACCESS asset pool

3.13.1 Activity: The ACCESS pool has recently appointed MJ Hudson as Implementation Adviser for Illiquid Assets. During 2022/23 MJ Hudson will be implementing pooled solutions for investing in Illiquid assets. Due to the illiquid nature of this asset class, migration of the fund's assets may take several years.

3.13.2 Key milestones:

Key Milestones	Dates	On target for completion?
Transition into the new Multi Asset Credit sub fund	By 31 March 2023	On target
Produce plan for investing in illiquid assets in the pooled solution	By 31 March 2023	On target

3.13.3 Update: Following data collection and analysis on non-listed assets by MJ Hudson across ACCESS pool members, Real Estate (Property) has been approved by the ACCESS Joint Committee (AJC) as the first asset class to be progressed. Hampshire County Council have been appointed as the procurement lead and procurement documents have been developed and are currently being finalised. MJ

Hudson have prepared a document, for consideration by ACCESS pool members, detailing the proposed running order for the procurement of remaining non-listed asset classes.

### 3.14 Decarbonisation and improved stewardship reporting

3.14.1 Activity: During 2022/23 the fund is planning to commence the transition to a more sustainable portfolio by reviewing its passive equities mandates and commence Task Force on Carbon-Related Financial Disclosures (TCFD) reporting. The fund will also prepare its first submission under the UK Stewardship Code.

#### 3.14.2 Key milestones:

Key Milestones	Dates	On target for completion?
Draft TCFD report to be included in Fund annual report	December 2022	In progress
Commence implementation of decarbonisation changes to passive and active equity mandates	December 2022	On target
Draft Stewardship Code submission presented to the Investment Sub Committee	March 2023	On target

3.14.3 Update: It was agreed with the Pension Fund Committee that the Fund's TCFD position will be reported within the 21/22 Statement of Accounts which is currently being finalised.

The Pension Fund has developed a Climate Action Plan which includes approved decarbonisation targets to reduce carbon emissions with the aim of achieving net zero by 2050 or earlier. Progress against the plan is shown in Appendix B.

Implementation of decarbonisation changes to passive mandates is progressing well with new passively managed options presented to Investment Sub-Committee members in September, with a decision planned for the November Sub-Committee meeting. Active equity fund managers have been engaged with and made aware of the intentions of the fund.

### 3.15 Review the Fund's Property Investment Strategy

3.15.1 Activity: A review of the mandate will be undertaken, including consideration of possible enhancements to the property strategy, especially considering the expected benefits arising from the pooling agenda.

#### 3.15.2 Key milestones:

Key Milestones	Dates	On target for completion?
Report on strategy review presented to Investment Sub Committee	November 2022	On target
Implement required asset class changes from property review	December 2022 – March 2023	On target



Communicate Fund's new requirements to the ACCESS illiquid asset programme	December 2022	On target
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3.15.3 Update: A property portfolio review covering the target split across real estate styles, sectors, geographies, and implementation route/timeline was presented at the September 2022 ISC for consideration. This review will help shape the fund's Property Investment Strategy and feed into the fund's overall Investment Strategy Review which will agree target allocations across all asset classes.

## Communications

### 3.16 Review of website and digital communications during 2022/23

3.16.1 Activity: The Pension Fund's web offering will be reviewed to assess whether the website is still fit for purpose and alternative options available to meet the needs of the Fund's stakeholders.

#### 3.16.2 Key milestones:

Key Milestones	Dates	On target for completion?
Initial engagement with key stakeholders and agreement of project objectives	April 2022 – June 2022	Completed (August) – Delay from initial target date due to resource constraints within the WNC Digital team.
Review of initial engagement including mapping of user journeys and key insights	July 2022 – August 2022	Complete
Investigation into any identified "pain points" identified by user groups and identification of any further areas for improvement	Rescheduled to September – October 2022 (August 2022 - September 2022)	On target
Stakeholder demonstration of new user journeys and prototype web pages/functions	Rescheduled to October – November 2022 (September 2022 – October 2022)	On target

Presentation of key recommendations to officers	Rescheduled to November – December 2022 (October 2022 – November 2022).	On target
Present outcomes and recommendations to Committee	March 2023	On target

3.16.3 Update: Due to resource constraints within the WNC Digital team the timeline was pushed back a month but is still on target to report back to the Pension Fund Board in March 2023. At the initial engagement meeting the key objectives, project team roles, communication methods, high level timeline and stakeholder mapping were agreed. Workshops were held throughout August to identify areas of use, struggle, and need / like-to-have for each website for the Pension Fund's stakeholders.

### New Activities following approval of the Business Plan

## 3.17 Review the Investment Strategy and Strategic Asset Allocation

3.17.1 New Activity: The fund must review its investment strategy and strategic asset allocation (SAA) once the outcomes of the triennial valuation process is known. This will ensure the fund's investment approach is appropriately aligned with its funding strategy and that the fund can pay liabilities as they fall due over time.

It is proposed for this exercise is to be undertaken with the full Pensions Committee, supplemented by virtual training where required.

### 3.17.2 Key milestones:

Key Milestones	Dates	On target for completion?
Development of revised Investment Strategy/SAA by officers and advisors	November to December 2022	On target
Investment Strategy Training to Pension Fund Committee	January 2023	On target
Revised Investment Strategy/SAA approved by Pension Fund Committee	March 2023	On target
Implementation of revised Investment Strategy Statement	2023 onwards	On target

3.17.3 Costs: The estimated consultancy costs of the review including training is £12.5k. These costs are included in the agreed governance costs for the year.

3.17.4 Update: This is a future activity.

### 3.18 Private Equity Review

3.18.1 New Activity: The fund has a strategic asset allocation (SAA) for Private Equity of 5% within an overall allocation to Alternative assets of 25%. In order to maintain this the Fund must make regular private equity commitments.

To ensure the continued suitability of the portfolio, a deeper fundamental portfolio review covering exposures, risks and opportunities needs to be undertaken. This will also include modelling of expected commitment levels and deployment rates.

#### 3.18.2 Key milestones:

Key Milestones	Dates	On target for completion?
Private Equity Portfolio Review	December 2022 to January 2023	On target
Investment Sub Committee approve future private equity commitments	February 2023	On target
Implementation of agreed private equity commitments	March 2023 onwards	On target

3.18.3 Costs: The estimated consultancy costs of the review and commitment planning is £15k, with expected minor input into implementation billed at time-cost. These costs are included in the agreed governance costs for the year.

3.18.4 Update: This is a future activity.

### 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 [Cambridgeshire Pension Fund Business Plan and Medium-Term Strategy](#)
12. Appendices
- 12.1 Appendix A – Variances against the forecast of investments and administration expenses based on original setting of assumptions.
- 12.2 Appendix B – Climate Action Plan

### Checklist of Key Approvals

Checklist of Key Approvals	
Has this report been cleared by Head of Pensions?	Mark Whitby – 27 September 2022

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

Fund Account	2022/23 Estimate	2022/24 Forecast	Variance	Comments
	£000	£000	£000	
Contributions	135,000	138,000	3,000	Contributions in line with current membership numbers Demand led
Transfers in from other pension funds	8,000	11,000	3,000	
<b>Total income</b>	<b>143,000</b>	<b>149,000</b>	<b>6,000</b>	
Benefits payable	(121,000)	(121,000)	-	
Payments to and on account of leavers	(10,000)	(9,000)	1,000	
<b>Total Payments</b>	<b>(131,000)</b>	<b>(130,000)</b>	<b>1,000</b>	
Net additions/(withdrawals) from dealings with members	<b>12,000</b>	<b>19,000</b>	<b>7,000</b>	
Management Expenses	(4,555)	(4,595)	(40)	See below
<b>Total income less expenditure</b>	<b>7,445</b>	<b>14,405</b>	<b>6,960</b>	
Investment income	30,000	31,000	1,000	Actual income received to September 2022 plus two estimated quarters
Taxes on income	-	-	-	
profit and (losses) on disposal of investments and changes in the market value of investments	169,000	(120,000)	(289,000)	Actual Q2 return followed by actuarial long term growth assumption
<b>Net return on investments</b>	<b>199,000</b>	<b>(89,000)</b>	<b>(288,000)</b>	
<b>Net increase/(decrease) in the net assets available for benefits during the year</b>	<b>206,445</b>	<b>(74,595)</b>	<b>(281,040)</b>	

<b>Management Expenses</b>	<b>2021-22 Estimate</b>	<b>2021-22 Forecast</b>	<b>Variance</b>	<b>Comments</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	
Total Administration Expenses	(2,674)	(2,782)	(108)	See below
Total Governance Expenses	(900)	(815)	85	Forecasts for consultancy and actuarial fees are currently lower than expected
Total Investment Invoiced Expenses	(981)	(998)	(17)	Outperformance of property mandate resulting in higher than expect investment manager costs
<b>Total Management Expenses</b>	<b>(4,555)</b>	<b>(4,595)</b>	<b>(40)</b>	

<b>Administration Expenses Analysis</b>	<b>2021-22 Estimate</b>	<b>2021-22 Forecast</b>	<b>Variance</b>	<b>Comments</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	
Staff Related	(1,647)	(1,755)	(108)	Budget based on estimated 22/23 pay rates, higher than expected pay awards received. Expected vacancies to be filled during the next quarter
Altair administration and payroll system	(398)	(398)	-	
Data assurance	(45)	(45)	-	
Communications	(41)	(41)	-	
Other Non-Pay and Income	(16)	(16)	-	
County Council Overhead Recovery	(527)	(527)	-	
<b>Total Administration Expenses</b>	<b>(2,674)</b>	<b>(2,782)</b>	<b>(108)</b>	

## Appendix B – Climate Action Plan

### 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"> <li>• 23% from June 2021 baseline by 2024</li> <li>• 57% from June 2021 baseline by 2030</li> </ul>	✓
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	
ISC review and approve the Pension Fund's initial report complying with the requirements of the Task-Force on Climate-Related Financial Disclosures (TCFD)	
Engage with existing active equity managers around decarbonisation approaches	
Engage with private asset managers to improve carbon data provision for portfolios and increased ESG integration	
Engage with ACCESS on sustainable/impact equity managers (based on Committee preferences following Q2 discussion)	
Consider draft UK Stewardship Report ahead of submission to the Financial Reporting Council (FRC)	
Implement carbon aware passive equity in Q4 2022	

## 2023

ISC consider proposals to include fixed income portfolio including Multi-Asset Credit (MAC) and credit portfolios in climate reporting and target setting	
ISC receive report on availability of data and approach on alternatives assets	
ISC consider proposals for impact investing	
Continuation of the work with active managers to implement carbon reduction measures and increase the sustainability of the portfolios they manage	

## 2024

ISC consider feasibility of including Scope 3 within emissions reduction reporting and targets	
ISC consider proposals to extend climate reporting and target setting to private asset classes	
ISC review progress made to date against targets and reset short-term and long-term targets	
Pension Committee consider appropriateness of adopting “net zero by 2045” or earlier aspiration as a firm long-term target (replacing “2050 or earlier”)	
Continuation of the work with active managers to implement carbon reduction measures and increase the sustainability of the portfolios they manage	



# CAMBRIDGESHIRE PENSION FUND

Pension Fund Board

Date: 4th November 2022

Report by: Democratic Services Manager

Subject:	Cambridgeshire Local Pension Board Annual Report 2021-22
Purpose of the Report	To consider the Annual Report for the Cambridgeshire Local Pension Board.
Recommendations	The Board is asked to approve its Annual Report 2021-22.
Enquiries to:	Michelle Rowe, Democratic Services Manager <a href="mailto:michelle.rowe@cambridgeshire.gov.uk">michelle.rowe@cambridgeshire.gov.uk</a>

## 1. Background

- 1.1 Each administering authority has the prime responsibility for establishing its local pension board and it is therefore appropriate and consistent with good governance for the Local Pension Board to report to the administering authority.
- 1.2 The reporting requirements will be for each administering authority to determine and could include reporting and communicating with a range of individuals and decision-making bodies. This could include communication with internal and external audit as well as reporting to audit committee and Full Council if appropriate. The agreed reporting requirements should be reflected in the Local Pension Board Terms of Reference.
- 1.3 The Local Pension Fund Board have agreed as part of its standing orders, which are included in the Council's Constitution, that it will publish an annual report of its activities for that year.

## 2. Annual Report

- 2.1 A copy of the draft Local Pension Board Annual Report which provides a summary of the work of the board is attached at Appendix 1. The board is asked to consider the Annual Report and raise any comments accordingly.
- 2.2 Once finalised the Annual Report will be presented to Full Council in December. The report will also be published on the Council's website and the Pension Fund website.

## 3. Background Papers

- 3.1 Local Government Pension Scheme (LGPS) Guidance on the creation and operation of Local Pension Boards in England and Wales.

## 4. Appendices

### 4.1 Appendix 1 – Annual Report

# Cambridgeshire Pension Fund Board

## Annual Report 2021-22

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17	Work Programme 2021-22
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20	Key Officers supporting the Pension Fund Board

# Chair's Foreword

It is my pleasure, as Chair of the Cambridgeshire Pension Fund Board, to introduce the seventh Cambridgeshire Pension Fund Board Annual Report, for 2021-22. The Board was established in accordance with the Public Service Pensions Act 2013. Our task is to assist Cambridgeshire County Council by making sure it is administering the Local Government Pension Scheme effectively and efficiently and is compliant with the law.

I was delighted to be elected Chair of the Board for the first time at its initial meeting of the municipal year in July 2021. I was also pleased to welcome back Barry O'Sullivan who continues in the role of Vice-Chair. During this annual reporting period, the country was still facing the challenges associated with the coronavirus pandemic. The Board, therefore, continued to meet regularly and virtually via Zoom. All meetings of the Board are available to watch on the County Council's YouTube site at [Cambridgeshire County Council - YouTube](#)

As Chair, I am keen for the Board to continue to work hard to protect both the interests of the Pension Fund and its members. I am grateful for the continuing support from members of the Board. I am confident that the dedication and commitment of these members to assist Cambridgeshire County Council in maintaining the high standards of the administration of the Fund will continue into 2022-23. This steadfastness is demonstrated by the high attendance at meetings over this last year, and the Board's commitment during these challenging times to attend meetings virtually. We will be meeting in person for the first time in November 2022.

I welcome comments and feedback on the administration and governance of the Cambridgeshire Pension Fund from both employers and members and all other stakeholders and encourage them to raise any issues of concern directly with me or any other member of the Cambridgeshire Local Pension Board.

Councillor Denis Payne

Chair of Cambridgeshire Local Pension Board

# Background

The Public Services Pensions Act 2013 requires all Public Service Pension Schemes to establish a Local Pension Board to assist the Administering Authority (Cambridgeshire County Council) to:

- secure compliance with the Local Government Pension Scheme (LGPS) regulations and other legislation relating to the governance and administration of the LGPS and also the requirements imposed by the Pensions Regulator in relation to the LGPS; and
- ensure the effective and efficient governance and administration of the LGPS.

The Cambridgeshire Local Pension Board is in addition to the existing Cambridgeshire Pension Fund Committee. It is a non-decision-making body and is designed to act as a critical friend to the existing Committee and Investment Sub-Committee.

The Local Government Pension Scheme (Amendment) (Governance) Regulations 2015 relating to the creation and ongoing operation of the local pension boards were laid before Parliament on 28 January 2015 and came into force on 20 February 2015.

The Cambridgeshire Local Pension Board was established by Cambridgeshire County Council (the administering authority) at its full Council meeting on 24 March 2015. The first meeting of the Board was held on 16 July 2015.

## Role and Remit

The role and remit of the Cambridgeshire Local Pension Board is to assist Cambridgeshire County Council (the administering authority) by making sure it is administering the Local Government Pension Scheme effectively and efficiently and, in doing so, is complying with relevant laws and regulations. The Board does this by reviewing the policies and practices that Cambridgeshire County Council has adopted and checking them against the applicable regulations, as well as comparing them to examples of best practice elsewhere.

## Governance Compliance Statement

Each Administering Authority must have in place a Governance Compliance Statement that sets out whether it delegates its functions, or part of its functions, under the Regulations to a committee, a sub-committee or an officer of the authority. Where the Administering Authority does delegate its functions, the statement must include:

- the terms, structure and operational procedures of the delegation;
- the frequency of any committee or sub-committee meetings;
- whether such a committee or sub-committee includes representatives of scheme employers or members, and if so, whether those representatives have voting rights;
- the extent to which a delegation, or the absences of a delegation, complies with guidance given by the Secretary of State and, to the extent that it does not so comply, the reasons for not complying; and
- details of the terms, structure and operational procedures relating to the Local Pension Board.

# Constitution and Membership

Cambridgeshire County Council approved the terms of reference for the Cambridgeshire Local Pension Board on the basis that the Board is a stand-alone authority. With the assistance of the Local Pension Board, it has also approved standing orders for the Board. [A copy of Part 3B of the Council's constitution, within which the scheme of delegation is held, is available here](#) (see from page 6)

A local pension board must include an equal number of employer and member representatives with a minimum requirement of four in total. At its meeting on 24 March 2015, Cambridgeshire County Council agreed to establish a local pension board with three employer representatives and three scheme member representatives. The term of appointment for all members is four years or until qualification for membership ceases.

The method of appointment is two employer representatives appointed by Cambridgeshire County Council Full Council and all other members appointed via an open and transparent selection process. An application pack containing the terms of reference and an outline of the knowledge and understanding, and capacity requirements is available and advertised to employers and members within the Fund in a way that is compliant with the Local Government Pension Scheme (LGPS) – Guidance on the Creation and Operation of Local Pension Boards in England and Wales whenever a new member is recruited.

Following receipt of applications from potential representatives, a short listing and interview process involving the Council's Monitoring Officer or their representative determines whether the representative has the required attributes to carry out the role effectively. At the request of the Board, the Monitoring Officer has agreed that the Chair and Vice-Chair of the Board can be involved in the interview process.

The membership of the Board is as set out overleaf:



## Employer Representatives



Councillor Simon King  
Cambridgeshire County Council Conservative Group  
[Simon.King@cambridgeshire.gov.uk](mailto:Simon.King@cambridgeshire.gov.uk)  
Appointed: 23 May 2017



Councillor Philippa Slatter  
Cambridgeshire County Council Liberal Democrat Group  
[Cllr.philippa.slatter@gmail.com](mailto:Cllr.philippa.slatter@gmail.com)  
Appointed: 18 May 2021



Councillor Denis Payne  
Histon and Impington Parish Councillor  
[Denis.payne@hisimp-pc.gov.uk](mailto:Denis.payne@hisimp-pc.gov.uk)  
Appointed: 3 February 2017  
Reappointed: 22 February 2021

## Scheme Member Representatives



Barry O'Sullivan  
Cambridgeshire County Council, Customer Service Advisor  
[Barry.O'Sullivan@cambridgeshire.gov.uk](mailto:Barry.O'Sullivan@cambridgeshire.gov.uk)  
Appointed: 16 July 2015  
Reappointed: 3 May 2019



Val Limb  
Former Senior Internal Auditor (Manager) – The Phoenix Group  
[democraticservices@cambridgeshire.gov.uk](mailto:democraticservices@cambridgeshire.gov.uk)  
Appointed: 1 January 2021

Martin Dachs  
Interim Finance Director  
[democraticservices@cambridgeshire.gov.uk](mailto:democraticservices@cambridgeshire.gov.uk)  
Appointed: 23 February 2021

The Chair and Vice-Chair of the Board are elected by the Board on annual basis.

For this reporting period, the Chair was Councillor Denis Payne and the Vice-Chair was Barry O’Sullivan.

The Board has met four times during the period of this Annual Report.

The attendance record for members of the Board is detailed below:

#### Employer Representatives

Date	Councillor Simon King	Councillor Philippa Slatter	Councillor Denis Payne
2 July 2021	Attended	Attended	Attended
5 November 2021	Attended	Attended	Attended
28 January 2022	Attended	Attended	Attended
29 April 2022	Attended	Attended	Attended

#### Scheme Member Representatives

Date	Barry O’Sullivan	Val Limb	Martin Dachs
2 July 2021	Attended	Apologies	Attended
5 November 2021	Attended	Attended	Attended
28 January 2022	Attended	Attended	Attended
29 April 2022	Attended	Attended	Apologies

# Code of Conduct and Conflicts Policy

Cambridgeshire County Council (the administering authority) is required to prepare and approve a code of conduct for the Board to adopt. The code of conduct should set out the standards of behaviour expected of members, incorporating the 'Seven Principles of Public Life' (known as the Nolan Principles).

The elected and co-opted members of a local authority are governed by their local authority's code of conduct for councillors. This code is required of every local authority by the Localism Act 2011 and sets out the standards of behaviour expected of individuals in their capacity as councillors. In addition, there is a legal obligation for councillors to disclose, in a register maintained by the authority's monitoring officer, certain pecuniary interests, as defined in regulations made under the 2011 Act. Both of these requirements apply to any members of a Local Pension Board who are also councillors of a local authority. They do not apply to members of a Local Pension Board who are not councillors unless they are specifically adopted in terms of reference or other policy document to apply to the other members of the Board.

The Cambridgeshire Local Pension Board has agreed formally, at its meeting on 21 October 2015, to adopt the Cambridgeshire County Council Code of Conduct for all members of the Board. [A link to the completed code of conduct forms for County Councillor Board members is available here](#)

The code of conduct forms for non-County Councillor members are retained by the Democratic Services Assistant, Rhiannon Leighton, supporting the Board.

It is not anticipated that significant conflicts of interest will arise in the same way as would be the case if the Board was making decisions on a regular basis (compared, for example, to a Pension Fund Committee). However, officers will take steps to identify, monitor and manage conflicts effectively. At its meeting on 20 April 2018, the Board agreed a formal Pension Fund Conflicts of Interest Policy, under which a register of conflicts of interest will be maintained and published on the administering authority's website.

# Knowledge and Understanding

In accordance with Section 248A of the Pensions Act 2004, every individual who is a member of a Local Pension Board must be conversant with:

- the rules of the Local Government Pension Scheme (LGPS); and
- any document recording policy about the administration of the Fund which is for the time being adopted in relation to the Fund.

Each individual must have knowledge and understanding of the law relating to pensions and such other matters as may be prescribed.

Cambridgeshire County Council (the administering authority) is required to make appropriate training to Local Pension Board members to assist them in undertaking their role and where possible support all members of the Board in undertaking that training. The Board approved a Knowledge and Understanding Policy Framework for Cambridgeshire Pension Fund Board Members at its meeting on 21 October 2015.

The most recent version of the Training Strategy was approved in December 2021 and can be found [here](#).

During 2021, a suite of core competency modules were delivered to the Board on the following topic areas -

- Introduction to the LGPS
- Pensions legislation and guidance and national guidance
- Local governance and pensions procurement, contract management and relationship matters
- Funding strategy and actuarial methods, and financial, accounting and audit
- Investments – Financial markets and products
- Pensions Administration and Communication

The Local Pension Board is required to keep appropriate records of the learning activities of individual members and the Local Pension Board as a whole. This will assist members in demonstrating their compliance, if necessary, with the legal requirement and how they have mitigated risks associated with knowledge gaps. It is a statutory requirement to include details of the training undertaken by members of the Pension Fund Board in the Fund's Annual Report. In addition, this information may be required by other agencies such as the Pensions Regulator from time to time.

A schedule detailing the training undertaken by Cambridgeshire Local Pension Board members is detailed below:

Member	Event	Date
Cllr Simon King [Appointed 23 May 2017]	Statutory and non-statutory policies – training item	23/02/2018
	Cross Pool Open Forum	27/03/2018
	CIPFA Training Day	09/05/2018
	Introduction to the LGPS	26/09/2018
	Completion of the Pension Regulator's Toolkit	29/09/2018
	Internal Dispute Resolution Procedure	15/02/2019
	Investment Presentation	15/02/2019
	Cyber Resilience	03/05/2019
	Monitoring and Maintaining Outsourced Providers	01/07/2019
	Valuation Presentation	01/07/2019
	Valuation Presentation (Committee)	10/10/2020
	LGPS Investment costs and risk management (virtual)	03/06/2020
	Schroders Training Session (virtual)	19/06/2020
	Schroders Training Session (virtual)	26/06/2020
	Investment Training Day (virtual)	15/07/2020
	Pension Information Day (virtual)	10/02/2021
	Hymans Valuation Training (virtual)	01/02/2021
	Governance and Fiduciary Duty (virtual)	21/06/2021
	Aon 7 Core Competency Modules (virtual)	Summer 21
	Aon Climate Webinar	12/07/2021
Cllr Philippa Slatter [Appointed 18 May 2021]	Hymans Valuation Training (virtual)	01/02/2021
	Aon/Cyber Griffin - Cyber Resilience (virtual)	08/03/2021
	Governance and Fiduciary Duty (virtual)	21/06/2021
	Aon 7 Core Competency Modules (virtual)	Summer 21
Cllr Denis Payne [Appointed 3 February 2017]	Completion of the Pension Regulator's Toolkit	28/02/2017
	Training Needs Analysis	07/03/2017
	Local Pension Board Two Years on Seminar	28/06/2017
	Pension Information Day	05/07/2017
	LGC Investment Summit	07/09/2017
	Pension Information Day	06/10/2017
	Pension Information Day	22/11/2017
	Employers Forum	29/11/2017
	Pension Information Day	07/02/2018
	Statutory and non-statutory policies – training item	23/02/2018
	Local Pension Board Three Years on Seminar	27/06/2018
	CIPFA Training Day	09/05/2018
	LGC Investment Summit	07/09/2018
	Internal Dispute Resolution Procedure	15/02/2019
	Investment Presentation	15/02/2019
	Cyber Resilience	03/05/2019

Member	Event	Date
	PLSA Local Authority Conference	13/05/2019
	Local Pension Board Annual Event	26/06/2019
	Monitoring and Maintaining Outsourced Providers	01/07/2019
	Valuation Presentation	01/07/2019
	LGC Investment Seminar	06/09/2019
	Pension Information Day	06/03/2020
	Schroders Training Session (virtual)	12/06/2020
	Schroders Training Session (virtual)	19/06/2020
	Schroders Training Session (virtual)	15/07/2020
	Investment Training Day (virtual)	15/07/2020
	PLSA Annual Conference (virtual)	12-16/10/20
	LAPF Strategic Investment Forum (virtual)	4-5/02/2021
	Pension Information Day (virtual)	10/02/2021
	Local Pension Board Spring Seminar (virtual)	18/02/2021
	Hymans Valuation Training (virtual)	01/02/2021
	Aon Cyber Resilience Training (virtual)	08/03/2021
	Governance and Fiduciary Duty (virtual)	21/06/2021
	Aon 7 Core Competency Modules (virtual)	Summer 21
	Aon Climate Webinar	12/07/2021
	Aon/Cyber Griffin - Cyber Resilience (virtual)	8&22/07/21
	Mercer 'LGPS: setting a course to net zero' webinar	22/09/2021
	Employer Forum (virtual)	17/11/2021
	LGA Governance Conference (virtual)	January 22
	PLSA ESG Conference (virtual)	9&10/03/22
Barry O'Sullivan [Appointed 16 July 2015]	LGA Local Pension Board Training	21/05/2015
	LGSS Joint Local Pension Board Training	01/09/2015
	UBS First Steps	03/11/2015
	UBS Second Steps	03/11/2015
	LGSS Valuation Training	03/02/2016
	Local Pension Board Seminar	29/06/2016
	Pension Ombudsman Case Study - Training item	22/07/2016
	Completion of the Pension Regulator's Toolkit	02/02/2016
	LGC Investment Seminar	03/02/2017
	Local Pension Board Two years on Seminar	28/06/2017
	Pension Information Day	05/07/2017
	Unison Eastern Regional pensions forum	22/09/2017
	National LGPS Seminar	10/01/2018
	Pension Information Day	06/10/2017
	Pension Information Day	22/11/2017
	Training Needs Analysis	06/12/2017
	National LGPS Seminar	10/01/2018
	Statutory and non-statutory policies – training item	23/02/2018
	CIPFA Training	09/05/2018
	CIPFA Training	04/07/2018
	LGC Investment Summit	06/09/2018
	UNISON LGPS Seminar	11/12/2018

Member	Event	Date
	Internal Dispute Resolution Procedure	15/02/2019
	Investment Presentation	15/02/2019
	Local Pension Board Annual Event	26/06/2019
	Monitoring and Managing Outsourced Providers	01/07/2019
	Valuation Presentation	01/07/2019
	LGC Investment Seminar	08/09/2019
	Investment Information Day	09/10/2019
	Pension Information Day	06/03/2020
	Investment Training Day (virtual)	15/07/2020
	Pension Information Day (virtual)	10/02/2021
	Local Pension Board Spring Seminar (virtual)	10/02/2021
	Hymans Valuation Training (virtual)	01/02/2021
	Aon Cyber Resilience Training (virtual)	08/03/2021
	Governance and Fiduciary Duty (virtual)	21/06/2021
	Aon 7 Core Competency Modules (virtual)	Summer 21
	Aon/Cyber Griffin - Cyber Resilience (virtual)	8&22/7/21
	Unison De-carbonising Pension Investments (virtual)	10/12/2021
	LGA Governance Conference (face to face)	January 22
	Hymans Planning for the 2021 valuation webinar	02/02/2022
Val Limb [Appointed 1 January 2021]	PLSA Local Authority Conference	18/05/2020
	The Pensions Regulator Toolkit incl scams module	22/11/2020
	LAPF Strategic Investment Forum (virtual)	4-5/02/2021
	Pension Information Day (virtual)	10/02/2021
	Local Pension Board Spring Seminar (virtual)	18/02/2021
	Hymans Valuation Training (virtual)	01/02/2021
	Aon Cyber Resilience Training (virtual)	08/03/2021
	DG Publishing Responsible Investments Seminar (virtual)	28/04/2021
	PLSA ESG Conference (virtual)	18/05/2021
	Governance and Fiduciary Duty (virtual)	21/06/2021
	Aon 7 Core Competency Modules (virtual)	Summer 21
	Barnett Waddingham & CIPFA LGPS Local Pension Boards Annual event (virtual)	23/06/2021
	Aon/Cyber Griffin - Cyber Resilience (virtual)	8&22/07/21
	PLSA Local Authority Conference (virtual)	9&10/03/22
	Link Investment Day (virtual)	13/05/2022
Martin Dachs [Appointed 23 February 2021]	Governance and Fiduciary Duty (virtual)	21/06/2021
	Aon 7 Core Competency Modules (virtual)	Summer 21
	Cyber Griffin Part A Cyber Resilience	30/11/2021
	Cyber Griffin Part B Cyber Resilience	17/12/2021



It is important to note that at the beginning of the pandemic all face to face training was cancelled. It took time for virtual training to be set up so there was less training available for much of 2020 than would otherwise have been.

A Local Pension Board is also required to prepare and keep updated a list of the core documents recording policy about the administration of the Fund and make sure that the list and documents (as well as the rules of the LGPS) are accessible to its members.

[The Pensions Service has prepared such a list for Cambridgeshire Local Pension Board members, which is available here.](#)

# Reporting Breaches of the Law to the Pensions Regulator Policy

In accordance with section 70 of the Pensions Act 2004, certain individuals must report to the Pensions Regulator as soon as reasonably practicable where that individual has reasonable cause to believe that:

- a duty which is relevant to the administration of the LGPS, and is imposed by or by virtue of an enactment or rule of law, has not been or is not being complied with; and
- the failure to comply is likely to be of material significance to the Regulator in the exercise of any its functions.

This obligation directly applies to each individual who is a member of the Local Pension Board. The Local Pension Board must therefore have effective arrangements in place to meet its duty to report breaches of law.

At its meeting on 21 October 2015, the Cambridgeshire Local Pension Board was informed that, in line with the Pensions Regulator's Code of Practice number 14 (Governance and administration of public service pension schemes), the Fund had developed a policy that sets out the mechanism for reporting breaches of the law.

The policy ensures that those with a responsibility to report breaches of the law are able to meet their legal obligations, by analysing situations effectively in order to make an informed decision on whether a breach has been made.

As the Cambridgeshire Pension Fund Board does not have decision making powers, the Board is not able to approve this policy. Instead it reviewed the Policy on 21 October 2015 before it was approved by the Pension Fund Committee at its meeting on 22 October 2015. It also reviewed the policy on 6 July 2018 recommending changes to the Pension Fund Committee.

[A copy of the "Reporting Breaches of the Law to the Pensions Regulator Policy" is available here.](#)

The Reporting breaches of the Law to the Pensions Regulator Policy will be reviewed as part of the 2022/23 work programme.

# Work Programme 2021-22

The Cambridgeshire Local Pension Fund Board met four times in 2021-22, on 2nd July 2021, 5th November 2021, 28th January 2022 and 29th April 2022.

## Board Meeting – 2nd July 2021

This was the first meeting of the Board in the municipal year. The Board considered the Administration Performance Report, Risk Monitoring Report, Local Pension Fund Board Agenda Plan, and the draft Cyber Strategy.

At this meeting, Board Member, Martin Dachs, offered to provide assistance with the risk register.

## Board Meeting – 5th November 2021

The Board considered the Administration Report, Pension Fund Annual Business Update, Governance Compliance Report, Risk Monitoring Report, Admission Bodies, Scheme Employers and Bulk Transfer Policy, Training Strategy, Access Update, and Cyber-Resilience Action Plan.

At the meeting, the Board expressed its pleasure at attending cyber training delivered by the City of London Police.

## Board Meeting – 28th January 2022

The Board received reports on Internal Audit 2020-21, Administration, Risk Register, Pension Fund Annual Business Update, Governance Compliance, Improving engagement in the Cambridgeshire Pension Fund, Cambridgeshire Pension Fund Business Continuity Plan, Investment Strategy Statement, Cyber-Resilience Action Plan, and Access Update.

At the meeting, the Board highlighted the importance of considering non-financial factors, including environmental, social and governance factors, as part of the Fund's fiduciary duty.

## Board Meeting – 29th April 2022

Members considered the following reports: Administration, Governance Compliance, Pension Fund Business Plan Update, Pension Fund Annual Business Plan and Medium-Term Strategy 2022/23 to 2024/25, Risk Register, ACCESS update, and Cyber-Resilience Action Plan.

# Work Programme 2022-23

The Cambridgeshire Local Pension Board maintains a work programme (agenda plan) which is considered at every meeting. The Work Programme for 2022-23 is as set out below:

## 1 July 2022

- Administration Report
- Governance Compliance Report
- Data Improvement Strategy and Plan
- Reporting Breaches of the Law to the Pensions Regulator Policy
- Valuation Update
- Cyber Strategy Update
- Risk Register
- ACCESS Update

## 4 November 2022

- Administration Report
- Business Plan Update
- Governance and Compliance Report
- Risk Monitoring
- Risk Strategy
- Internal Audit
- Final accounts & ISA 260
- Conflicts of Interest
- Climate Change Action Plan
- Administration Strategy
- Valuation Update
- Cyber Resilience
- ACCESS Update

## 27 January 2023

- Administration Report
- Business Plan Update
- Governance and Compliance Report
- Risk Monitoring
- Overpayment of Pension Policy
- Communication Strategy and Plan
- Funding Strategy Statements
- Code of practice Action Plan
- Good Governance Review Action Plan
- Cyber Resilience
- ACCESS Update

28 April 2023

- Administration Report
- Business Plan Update
- Governance and Compliance Report
- Risk Monitoring
- Review of website and digital communications
- Annual Business Plan and Medium Term Strategy
- The Code of Practice progress on action plan
- Good Governance Review progress on action plan
- Cyber Resilience
- ACCESS Update

The Pension Fund Board supports the Pension Fund Committee in meeting its statutory obligations. The agenda plan for the year ensures a balance of pre and post scrutiny review on policies and strategies as well as information papers for comment and consideration. The work of the Board is delivered to the Committee to support its decision-making processes.

# Key Officers supporting the Local Pension Board

## Head of Pensions

Mark Whitby

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## Governance & Regulations Manager

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## Governance Officer

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## Democratic Services Deputy Manager

Daniel Snowdon

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## Democratic Services Assistant

Rhiannon Leighton

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# Cambridgeshire Pension Fund Board Agenda Plan

Meeting date	Agenda item	Lead officer
4/11/2022	Minutes 1/7/2022 and Action Log	R Leighton
	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen
	Internal Audit [to note]	M Whitby
	Local Pension Fund Board Annual Report	
	Cyber Resilience [standing item] exempt	M Oakensen
	ACCESS Update [standing item] exempt	M Whitby
	Risk Monitoring [standing item] exempt	M Oakensen
	Climate Change Action Plan [to note]	M Whitby
	Funding Strategy Statement and Valuation results [to note] exempt	C Blose
	Pension Committee Minutes	R Leighton
27/1/2023	Minutes 4/11/2022 and Action Log	R Leighton
	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen
	Risk Monitoring [standing item] exempt	M Oakensen
	Cyber Resilience [standing item] exempt	M Oakensen

Meeting date	Agenda item	Lead officer
	ACCESS Update [standing item] exempt	M Whitby
	Overpayment of Pension Policy [pre scrutiny]	M Oakensen
	Communication Strategy and Plan [pre scrutiny]	C Blose
	Conflicts of Interest Policy [post scrutiny]	M Oakensen
	Final accounts & ISA 260 [to note]	B Barlow
	Pension Committee Minutes	R Leighton
28/4/2023	Minutes 4/11/2022 and Action Log	R Leighton
	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen
	Risk Monitoring [standing item]	M Oakensen
	Cyber Resilience [standing item] exempt	M Oakensen
	ACCESS Update [standing item] exempt	M Whitby
	Annual Business Plan and Medium-Term Strategy [post scrutiny]	M Whitby
	Code of Practice Action Plan [to note]	M Oakensen
	Good Governance Review Action Plan [to note]	M Oakensen
	Review of website and digital communications [to note]	C Blose
	Administration Strategy [post scrutiny]	C Blose





