

The below table provides the progress made against each activity for this reporting period:

For full details the Cambridgeshire Business Plan can be accessed here: <https://pensions.westnorthants.gov.uk/wp-content/uploads/2024/07/CPF-Annual-business-plan-medium-term-strategy-2025-2028.docx>

Procurement Services:

Activity	Key milestones for the reporting period.	Dates for completion	On target for completion? (RAG status)	Updates
National LGPS Framework for Overseas Address Tracing and Mortality Screening Services Review.	Consider framework offerings.	April – June 2025	Green	Framework documentation has been received and a high-level review has been conducted. A more in-depth review of the offerings is currently underway.
National LGPS Framework for Additional Voluntary Contribution Services (AVC) Review.	-	-	Green	No activity for reporting period.
Consider an extension for Global Custody Services.	-	-	Green	No activity for reporting period.
Consider an extension for Legal Services.	-	-	Green	No activity for reporting period.

Governance activities:

Activity	Key milestones for the reporting period.	Dates for completion	On target for completion? (RAG status)	Updates
Implement recommendations from the LGPS Scheme Advisory Board's 'Good Governance Project'.	-	-	Green	No activity for reporting period.
Implement actions identified in the Pension Regulator's General Code of Practice Review.	Enact the previously identified actions.	April 2025 – September 2025	Green	Officers are in the process of carrying out actions identified from the review and are on target for meeting the deadline. The Committee will receive a report confirming that the actions are complete in October 2025.
Continue to prepare for the implementation of Pension Dashboards.	Undertake project plan activities to enable connection to the Pensions Dashboard infrastructure by 31 October 2025.	April 2025 – October 2025	Green	Officers are continuing to undertake relevant activities to ensure connection to the Pensions Dashboard Infrastructure by 31/10/2025.
Continue to implement equality, diversity and inclusion (EDI) best practices.	Enact the activities in the previously approved EDI action plan.	April 2025 – March 2026	Green	Actions are currently being carried out against the plan and the EEDI policy was approved by the Committee in June. The approved policy is being presented at this meeting.
Rectify survivor benefit cases.			Green	No activity for reporting period.

Scheme member and data projects:

Activity	Key milestones for the reporting period.	Dates for completion	On target for completion? (RAG status)	Updates
McCloud remedy rectification	Recalculation and award of benefits requiring remediation (pensions in payment).	April 2025 to August 2025	Green	Pensioner members who are entitled to the remedy are being contacted to claim their additional payments. The collection of information on additional membership that will put members in scope of the remedy continues with any pensions in payment requiring remedy being processed accordingly.
	Identification and remediation of further cases as further public service pension schemes and LGPS unaggregated service disclosed.	April 2025 to March 2026		The necessary update of the Pensions Administration System has been received. Following successful testing, McCloud-compliant benefit statements will be issued to members. For a subset of members, the issuance of annual benefit statements will be temporarily withheld to allow for further investigation. This is to ensure that accurate and compliant statements are provided. The revised statements are expected to be issued by August 2026.

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	Preparation for McCloud compliant annual benefit statements to be issued by 31 August 2025.	April 2025 to June 2025		
Processing of undecided leaver records.	Reduce the backlog of 6,511 cases by 1,000 by 31 March 2026	April 2025 – March 2026	Amber	The backlog of cases as at 9 June 2025 was 6,421, which had reduced from 6,511 at previous reporting date.
Implement the upgraded member self-service portal, Heywood Engage.	Complete fact-finding documentation to inform project documentation and Implementation Study.	May 2025 – June 2025	Green	Work commenced early on the project documentation and at the time of writing officers are waiting to receive the Implementation Study following information supplied.

Investment related activities

Activity	Key milestones for the reporting period.	Dates for completion	On target for completion? (RAG status)	Updates
Support the build of the ACCESS FCA regulated entity.	Support the pool to: Identify the cost/performance benefits of different models	January 2025- March 2025	Amber	The activity is currently under review and being reprofiled in response to the Government's feedback on the ACCESS build proposals. Further details are provided in the ACCESS update paper presented at this meeting.
	Approval from Government of submitted transition plan for build option.	January 2025- March 2025		

Activity	Key milestones for the reporting period.	Dates for completion	On target for completion? (RAG status)	Updates
	Implementation planning & regulatory applications.	April 2025-June 2025		
	Approval of shareholder agreement by Council.	April 2025-June 2025		
Implement the governance structure to support local investment decisions	-	-	Green	No activity for reporting period.
Finalise the transfer of legacy assets into the ACCESS pool	Review final legacy asset proposals arising from consultation.	January 2025-March 2025	Amber	The key asset pooling proposals outlined in the consultation require the Fund to transfer legacy assets to the management of the pool. As a result of the Fit for the Future Consultation all investment activities have been postponed.
	Share details of the Fund's legacy assets with ACCESS.	April 2025-June 2025		
Survey members to identify the sustainability issues they consider most important in relation to Fund investments and responsible investment practices.	Discuss scope with Consultants.	February 2025	Green	The survey will be taken to July Pension Committee for approval of content and means of circulation.
	Agree timeline and questions.	February 2025		
	Issue Survey to scheme members including pensioner/deferred/active	July 2025		

Activity	Key milestones for the reporting period.	Dates for completion	On target for completion? (RAG status)	Updates
	members.			
	Review survey responses and discuss findings with consultants.	August 2025		

Scheme member projects

Activity	Key milestones for the reporting period.	Dates for completion	On target for completion? (RAG status)	Updates
Complete the 2025 Fund Valuation.	Develop and seek approval for Funding Strategy Statement and associated funding policies.	April to June 2025	Green	The Funding Strategy Statement and associated funding policies have been rescheduled for approval in October to provide chance for new Committee members to receive appropriate training and because a number of policies are reliant on work scheduled for later in the year.

Activity	Key milestones for the reporting period.	Dates for completion	On target for completion? (RAG status)	Updates
Undertake specific modelling of potential options for implementing multiple investment strategies.	Initial meeting with Fund Actuary and investment advisors to agree scope and strategies to be modelled.	April – May 2025	Green	A kick off meeting has been held with the Fund Actuary and the Fund's investment advisors to agree the scope and investment strategy options to be modelled. The investment advisors are going to consider the scope of the work and advise on a timeline for completing the further analysis.
	Agreed strategies to be modelled.	May – June 2025		