CAMBRIDGESHIRE PENSION FUND

Agenda Item No: 12

To:	Pension Fund Committee
Meeting date:	22 July 2025
Report by:	Mark Whitby Head of Pensions Mark.Whitby@Westnorthants.gov.uk
Subject:	Member Engagement Survey
Purpose of the report:	To gain approval of the Member Engagement Survey content, which is designed to gauge member views on the Fund's Responsible Investment (RI) policy.
Recommendations:	The Pension Fund Committee is recommended to: a) review the Member Engagement Survey. b) approve the content of the Member Engagement Survey for circulation.
Enquiries to:	Ben Barlow Investments & Fund Accounting Manager Ben.Barlow@Westnorthants.gov.uk

1. Background

1.1 The decision to conduct this survey was agreed within the Fund's business plan as a proactive measure to ensure that the voices of members are heard and considered in shaping the Fund's investment strategy.

1.2 To support this, Mercer, in collaboration with Officers have developed a draft survey designed to gather member perspectives to inform future strategy by allowing them to share their views on key themes such as climate risk, stewardship, and ethical investment considerations.

2. Executive Summary

2.1 This report outlines the rationale and strategic importance of conducting a member survey, as agreed within the Fund's business plan.

2.2 To ensure effective stewardship and to support the Fund's commitment to transparency and RI, the survey has been developed to gather member views on the Fund's Responsible Investment (RI) policy.

2.2 The survey aims to gather member perspectives to inform future strategy and improve engagement.

2.3 The survey comprises of six sections (A-F) and is designed to help the Fund understand members' awareness of RI and to gather their views on key issues within RI.

2.4 The draft survey can be found at Appendix A. Approval is sought for the survey content and distribution.

3. Member Engagement Survey

3.1 The survey is structured into six sections (A–F). The first section is to determine member demographic, with the following five designed to explore a different aspect of RI and to find out how members would like to communicate with the Fund on investment matters.

3.1.1 Section A asks members to describe their membership in the Fund and their age range.

3.1.2 Section B is designed to gain members' awareness of the Fund's RI policy and approach and asks members their views on Environmental, Social and Governance (ESG) investing.

3.1.3 In section C members are asked to provide their views on various ESG factors.

3.1.4 Section D asks for the members' opinion on investing in controversial industries and invites members to give their personal views on stewardship. Members are also able to pick five from the list of seventeen United Nations Sustainable Development Goals which they think are priorities the Fund should consider.

3.1.5 Section E asks how members would prefer to communicate with the Fund.

3.1.6 Section F allows members to provide any further comments or suggestions they might have on how the Fund invests.

3.2 The survey aims to capture member perspectives on key issues, services, and priorities, and identify areas of concern or opportunity that may not be visible through other

channels. This can help to ensure alignment between the Fund's strategic direction and the needs and expectations of its members.

3.3 The survey will be available to complete using a digital link, which is hoped to increase participation and ease data collection and analysis of responses. The fund will also make this available on the Hub (formally known as Member Self Service) and publicise on our website, as well as through scheme employers.

3.4 A *Scheme Advisory Board (SAB) Statement on Fiduciary Duty and dealing with lobbying*, published on 17 September 2024, states that the Fund should act in the best interests of members and that "the views of local residents generally on ESG matters is not relevant". The SAB website can be accessed at the following link LGPS Scheme Advisory Board - Home.

3.5 The Fund will formally consult with scheme employers, alongside scheme members again, once the Investment Strategy and RI Policy are re-drafted and reviewed by the committee.

3.6 The committee is asked to review and approve the content of the draft Member Engagement Survey provided at Appendix A.

4. Relevant Pension Fund objectives

4.1 The following objectives have been considered in this report –

4.1.1 To invest sustainably to achieve better long-term outcomes for the Fund and its stakeholders.

4.1.2 To deliver clear, inclusive, accessible communications to stakeholders, including up-to-date information in order that informed decisions can be made.

4.1.3 To seek regular feedback from stakeholders and use that feedback to help shape Fund administration.

5. Implications (including financial implications)

5.1 Resources and financial

5.1.1 The cost of the survey is expected to be £5850.00.

5.2 Legal

5.2.1 Legal advice has been obtained from Squire Patton Boggs on behalf of the pension fund and there are no direct legal implications arising from this paper.

5.3 Risk management

5.3.1 The risks associated with those areas where the IA provides advice have been captured in the Fund's risk register as detailed below.

Risk	Residual risk rating
Information may not be provided to stakeholders as required.	Green
Failure to provide relevant information to the Pension Committee/Pension Board to enable informed decision making.	Green

Investment decisions and portfolio management may not achieve the return required or be performed in accordance with instructions provided.	Green

5.3.3 The executive summary of the Cambridgeshire Pension Fund risk register can be found here.

5.4 Consultation

5.4.1 This paper has been produced in conjunction with the Fund's Investment Consultants, Mercer.

6. Background papers

6.1 None.

7. Appendices

7.1 Appendix A – Draft Member Engagement Survey.