

Equality, Diversity and Inclusion (EDI) Action Plan for 2024/25



Administered in partnership

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Background and further information

In developing this EDI action log for the Cambridgeshire Pension Fund (CPF) we are mindful of the requirements of the [Pension Regulator's \(TPR's\) Equality and Diversity Guidance](#) issued in March 2023 including '[Governing bodies: EDI Guidance](#)' and '[Employers: EDI Guidance](#)'. That guidance outlines principles for how scheme managers (i.e., the Administering Authority) and local pension board members should approach EDI issues, and practical ideas about how to implement them. The TPR's EDI guidance covers areas including the role of the chair, performance assessment, inclusive culture, recruitment and diversity of thought but EDI also links into investments (Environmental, Social and Governance aspects) and communications issued by the fund so is a broad area.

The publication of the new [TPR General Code](#) in January 2024 brings further focus onto EDI issues, for example in the Role of the Governing Body module it states "As far as possible, the governing body should be well-balanced and diverse, with its members demonstrating varied skills, knowledge and experience", and in the Recruitment and Appointment to the Governing Body module it set out that "It is important to regularly review the governing body's membership to ensure a diverse spread of members with varied technical skills and experience".

In addition, there are a number of relevant documents which Cambridgeshire County Council (as the Administering Authority) that are relevant when considering EDI requirements as well as some Fund strategies that have an EDI perspective including:

- Cambridgeshire County Council's Equality Impact Assessments (EqIAs)
- Cambridgeshire County Council's [Equality Diversity and Inclusion Strategy](#)
- Cambridgeshire Pension Fund's [Communications Strategy](#) (Equality and accessibility)



2024/25 Action Plan

Area	CPF Action	Timeline
<p>Training</p> <ul style="list-style-type: none"> - Support Pension Fund Committee, Investment Sub-Committee and Local Pension Board Members and Fund Officers to build and develop their EDI knowledge and understanding through regular training. 	<ol style="list-style-type: none"> 1. Introductory EDI training for all Pension Fund Committee/Investment Sub Committee members, Local Pension Board members. 2. Fund Officer training – identify what Administering Authority provide Officers. 3. Identify what additional training requirements (specific to the Fund) are needed for Officers (e.g., supplement with relevant training from item 1 above where required). 4. Identify approach to EDI training going forward in terms of how often to add to training plan and also consider what information needs to be added to induction training plans. 	<ol style="list-style-type: none"> 1. Introductory training – as soon as viable 2. Review Officer training activity April 2024 3. May 2024 4. To align with next Training Strategy review.
<p>Fund documentation – EDI specific</p> <ul style="list-style-type: none"> - EDI definition. - EDI principles leading to EDI objectives. - Incorporating those objectives in a Fund-specific EDI policy. 	<ol style="list-style-type: none"> 1. Agree a definition of EDI for CPF 2. Devise a list of EDI principles for CPF 3. Build EDI principles into EDI objectives for a Fund-specific EDI Policy 4. Determine timeline to develop a Fund-specific EDI Policy 	<ol style="list-style-type: none"> 1. As soon as viable following EDI training. 2. <i>TBC</i> 3. <i>TBC</i> 4. <i>TBC</i>

Area	CPF Action	Timeline
<p>Fund documentation – review to ensure aligns with EDI approach</p> <ul style="list-style-type: none"> - Terms of Reference for Committees and Board (e.g., consider appointment decision makers/any appointment panel role, terms of office, reappointments etc with EDI lens). - Communications Strategy and Communication Plan (e.g., consider EDI requirements are being embedded in Fund’s communication approach). - Administering Authority Discretions Policy (e.g., considering EDI definition/principles aligns with Fund approach to making discretionary decisions). - Investment Strategy Statement (ISS) and RI Beliefs (i.e., considering EDI definition/principles aligns with Fund ISS and RI beliefs). 	<ol style="list-style-type: none"> 1. Review Terms of references in line with EDI principles and determine if review needed ahead of regular review cycle. 2. Review Communication Strategy and Communication Plan against EDI principles. 3. Review Discretions Policy against EDI principles. 4. Review ISS/RI beliefs against EDI principles. 	<ol style="list-style-type: none"> 1. September 2024 2. October – December 2024 (or against scheduled review timeline). 3. December 2024 to March 2025. 4. In line with scheduled ISS review timeline.
<p>Fund appointments</p> <ul style="list-style-type: none"> - Encourage and maintain a diverse and inclusive Pension Fund Committee, Investment Sub-Committee and Local Pension Board, though open recruitment and removal of barriers to become a member of these Committees and Board. - Consider EDI from a Fund perspective when recruiting Officers. 	<ol style="list-style-type: none"> 1. Regularly review the Committees and Board membership to ensure a diverse spread of members with varied skills and experience by including questions on EDI in effectiveness reviews or training needs assessments carried out for Committees and Board. 2. Consider whether EDI is embedded within WNC processes and training. 	<ol style="list-style-type: none"> 1. Determine review schedule across July to September 2024. 2. April to July 2024.

<p>Role of the Chair</p> <ul style="list-style-type: none"> - Be able to demonstrate elements of skills in debating, challenging, and negotiating with a particular ability to gather and understand diverse views. 	<ol style="list-style-type: none"> 1. Consider additional training for Chair. 2. Consider any relevant requirements that might need to be reflected in Terms of Reference (aligns with review above). 	<ol style="list-style-type: none"> 1. July to September 2024 2. September 2024.
<p>Member communications</p> <ul style="list-style-type: none"> - Encourage member engagement through the development of inclusive communications. - Where possible, ensure that web content follows Web Content Accessibility Guidelines (WCAG) 2.1. - Obtain and review feedback from scheme members and scheme employers on Fund communication. 	<ol style="list-style-type: none"> 1. Regularly test communications against a scheme specific definition of EDI (and aligns with review of Strategy and Plan above). 2. Check alignment with web requirements. 3. Asking members and employers for their views on how the fund reflects its EDI values in the communications we provide to them. 	<ol style="list-style-type: none"> 1. <i>TBC</i> 2. In line with the website build. 3. <i>TBC</i>
<p>Investment decisions</p> <ul style="list-style-type: none"> - Consider Environmental, Social and Governance aspects of investment decisions. - Awareness of diversity and inclusion good practice such as if scheme investments are aligned with member’s responsible investment preferences or religious beliefs. 	<ol style="list-style-type: none"> 1. Report against the principles of the UK Stewardship Code (Principle 2; explain governance and workforce resourcing) 2. Consider collecting member views on responsible investment issues. 3. Review AVC offerings periodically. 	<ol style="list-style-type: none"> 1. September 2024 2. <i>TBC</i> 3. Undertaken in 2023/24
<p>Managing advisers and suppliers</p> <ul style="list-style-type: none"> - Consider the EDI policies of advisers and other third parties the Fund work with 	<ol style="list-style-type: none"> 1. Further engagement with LGPS pool (ACCESS) and asset managers. 2. Include questions on EDI for potential suppliers in procurement processes. 	<ol style="list-style-type: none"> 1. Ongoing 2. Ongoing

Next steps

As part of our EDI journey the Fund aims to build a culture where:

- There is an open environment for free discussion between Committee/Board members and Officers without judgement and encourage contribution to discussions regardless of level of expertise
- We actively consider decisions made by all with responsibility of the management of the Fund through a diversity and inclusion lens
- We understand and mitigate unconscious bias in decision making through training and other methods, and
- Where we remove any barriers from practices where possible, that prevent inclusivity.

The Fund's Governance & Regulations Manager together with the Pension Fund Committee and Pension Board will take forward the actions in this plan ensuring timelines and aspects are updated in line with ongoing developments.

Further information

If you require further information about anything included or related to this action plan, please contact:

Mark Whitby, Head of Pensions

mark.whitby@westnorthants.gov.uk



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