

BUSINESS PLAN 2022-26

Introduction

1. This paper presents the draft Business Plan 2022-26, included at Appendix A.

Recommendation

2. The Committee is asked to endorse the Business Plan and the 2022-23 budget.

2022-2026 Business Plan

3. The structure of the Business Plan has been reviewed to focus on the Fund's primary aims and key activity to support those aims. The Business Plan sets out:
 - Long term, strategic aims
 - Governance arrangements
 - Resources - budget and staffing
 - Key activity
4. Appendix A in the plan lists key activity, both in terms of Fund stewardship as well as new projects, themed under the four primary aims which are:

Governance

To have effective governance arrangements which allow Pension Fund Committee, Local Pension Board, officers, and participating employers to discharge their responsibilities effectively and compliantly.

Administration and Communication

To provide high quality, value for money and friendly services for scheme beneficiaries, potential beneficiaries and employers including clear, timely and relevant communications.

Funding

To ensure financial sustainability to meet scheme members' pensions by actively managing investment and liability risk and to deliver stable and affordable employer contribution rates.

Investments

To manage the Fund's investments in line with the Fund's Investment Strategy Statement and Responsible Investment policy to achieve required investment returns.

5. There remains considerable uncertainty on the scope and timing of national developments, particularly further exit reform following revocation of the exit cap, regulations to implement McCloud, SAB Good Governance review and expected DLUHC consultations. Locally a tender process is scheduled to be undertaken this year, for the investment advisor contract, which may have an impact on the plan.



6. The plan will be reviewed in the light of national and local developments with further reports to Committee as more information emerges.
7. Subject to the Committee's feedback on the plan, a more detailed performance and action tracker for 2022/23, along with an updated risk register, will be presented to Committee at the June meeting and reported quarterly through the year.

Resourcing the Plan

8. The forecast budget for 2021-22 is £5.217m; this is a net increase of £210k or 4.2% on the approved budget for 2020-21 (including the uplift approved June 2021 for the new IT contract).

Table 1: Budget Summary for 2022-23

Budget Summary			
	2021-22	2022-23	Change
	£000	£000	£000
Employee costs	2,008	2,080	72
Premises	74	74	0
Transport	7	5	-2
Supplies & Services			
Operational	1,053	1,088	35
LGPS Central Ltd	1,228	1,354	126
Actuarial Services	234	263	29
Investment Advice	153	153	0
Sub-total	2,668	2,858	190
Contingency	250	200	-50
TOTAL	5,007	5,217	210

9. A contingency is included to recognise the potential additional resource requirements which may emerge in year, particularly in response to national and local developments described above.
10. It is expected that proposals will be presented to the Committee at a later meeting to strengthen the staffing resilience of the team in order to meet the challenging agenda ahead, with these changes being funded from the contingency.
11. The contingency has been reduced from £250k to £200k. The Committee will recall that in June 2021 endorsing the decision to move £50k from the contingency to meet the increased annual charges for the cloud hosted solution.
12. Any calls made against the contingency will be reported to Committee during the year.



Cheshire Pension Fund Business Plan

March 2022

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1. Introduction

Welcome to the business plan for the Cheshire Pension Fund, the name of the Local Government Pension Scheme in Cheshire.

Cheshire Pension Fund (the Fund) administers pension benefits for 108k current and former local government workers in Cheshire.

Over 300 employers participate in the Fund, including the four local councils - Cheshire East, Cheshire West & Chester, Halton and Warrington, along with Police & Fire, local colleges, housing associations, academy schools, parish and town councils, contractors providing services to local councils or schools and a number of charitable bodies.

Cheshire West and Chester Council (the Council) is the Administering Authority for the Fund and this plan sets out the Council's aims and objectives for the Fund

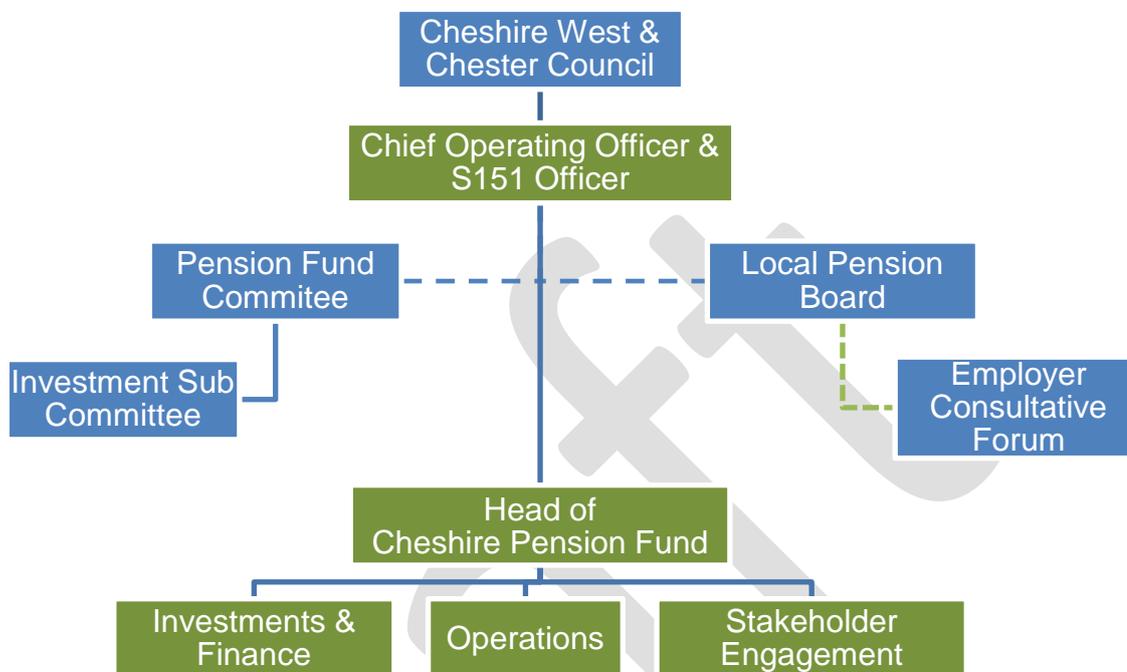
Key Statistics

Some key statistics for Fund as at 31 March are shown below, along with prior year comparators.

	March 2020	March 2021	Estimated February 2022
Assets of the Fund	£5.50bn	£6.55bn	£7.17bn
Contributing Employers	305	308	313
Contributing Members	44,682	43,212	43,179
Members receiving a pension	28,760	31,084	32,269
Total benefit payments	£191m	£191m	£198m
Total contributions from members and employers	£167m	£200m	£189m

2. Governance and Management of the Fund

The Fund's governance structure is summarised in the diagram below



The Council has delegated responsibility for the management and administration of the Fund to the Chief Operating Officer who is the Council's Section 151 Officer and the lead officer for the Fund.

The Chief Operating Officer has established an advisory panel, known as the Pension Fund Committee, whose membership includes elected Councillors from the four participating Councils plus a scheme member representative.

The Pension Fund Committee has established a sub panel, known as the Investment Sub-Committee, which makes recommendations to the Pension Fund Committee and Chief Operating Officer.

The Chief Operating Officer is supported by a dedicated Pensions team, led by the Head of Cheshire Pension Fund who have day to day responsibility to manage the Fund's affairs.

Officers take appropriate advice from the Council's Director of Governance and the Fund's appointed Actuary and the Strategic Investment Advisor.

The Local Pension Board is a statutory function which assists the Council to deliver efficient governance and administration of the Fund and maintain compliance with regulations; best practice standards laid down by the national Scheme Advisory Board, the Pensions Regulator and relevant professional bodies.

A Pensions Consultative Forum, made up of representatives from participating employers, supports effective benefits administration and communication.

The Council reviews the discharge of its responsibilities through the Council's Audit and Governance Committee.

Investment Pooling

The LGPS Central investment pool is a partnership of Cheshire, Derbyshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, Wolverhampton City and Worcestershire councils to deliver investment pooling.

The councils are equal owners and shareholders of LGPS Central Ltd, a wholly owned, arms-length Investment Management Company, regulated by the Financial Conduct Authority (FCA) and a controlled company within the meaning of the Public Contract Regulations 2015.

A Joint Committee oversees the operation and collective investment performance of the pool. The Fund's representative on the Joint Committee is the Chair of the Pension Fund Committee.

Partner funds, as joint shareholders, oversee LGPS Central Ltd. via a Shareholders' Agreement and Forum. The Fund's shareholder representative is the Council's Cabinet Member for Finance and Legal Services.

The Joint Committee and Shareholder Forum are supported by a working group of officers, known as the Practitioners Advisory Group, comprising the s151 Officers and senior pension officers from the partner funds.

National Oversight

The LGPS is a national, statutory regulated scheme. The Department for Levelling Up, Housing and Communities (DLUHC) is the Government Department responsible for the LGPS.

The Scheme Advisory Board, the statutory board set up under the Pensions Schemes Act 2013. It seeks to encourage best practice, increase transparency, and coordinate technical and standards issues across the LGPS.

The Pensions Regulator (TPR) has had oversight of all public sector pension schemes, including the LGPS since 2015.

Extended Representation

The Fund is represented on the Scheme Advisory Board, Investment and Governance Committee, and is the national lead with DLUHC for the Society of County Treasurers (which represents the 37 County LGPS funds) on LGPS related matters.

3. Executive Summary and Purpose of the Plan

This plan sets out the long-term objectives of the Cheshire Pension Fund, the strategic priorities and target outcomes for the next four years and the delivery plan for 2022-23 (Year 1).

The pensions sector as a whole, and the LGPS in particular, continues to experience significant change. The key change drivers are described in more detail later in this plan. Changes on the scale required cannot be managed effectively on a short term basis; planning and implementation will in some cases take many months and performance outcomes will be need to be assessed over the medium term, rather than on an annual basis.

This four-year plan allows for longer term planning and performance review and provides a framework which balances consideration of strategic, medium term outcomes with a clear focus on short term actions and priorities. The delivery plan for 2022-23 (Year 1) will set out specific targets and delivery milestones, so that there is clear direction and a basis for individual and collective performance management; but within the context of longer-term vision and strategic aims.

The four-year planning horizon and the themes included in the plan are consistent with Cheshire West and Chester Council's medium-term vision aimed at 'Helping the Borough to Thrive'. The Pensions Team contribute specifically to two of the Councils ten strategic priorities; helping to ensure that resources are well managed, and also supporting older people to lead fulfilled and independent lives (through access to secure retirement incomes).

The Council's corporate values and behaviours (THRIVE) have also been used to shape the delivery plan and key performance measures, recognising that we add value, not just by delivering the right service; but by delivering it in the right way. This is demonstrated through the commitment in this plan to high standards of performance delivery, partnership working (particularly through our role as a member of the LGPS Central asset pool), and the development of digital communications and self-service, which is a key focus for the Fund in the short and medium term.

The 2022-23 delivery plan will be monitored and progress reports will be provided to the Pension Board and Pension Fund Committee on a quarterly basis, with the plan being reviewed and rolled forward annually.

In summary, the purpose of the plan is to: -

- Set out the long-term objectives of the Cheshire Pension Fund, and the context within which it operates.
- Set out the medium-term priorities and key outcomes required to meet these objectives, and specific delivery targets for the current year.
- Provide a basis for monitoring performance and reviewing progress.
- Provide a basis for resource planning and allocation.
- Provide a basis for assessing and managing risk.
- Provide stakeholder, partners and customers with a clear vision of what they can expect from the Fund and a basis on which it can be held to account.

4. Long Term Objectives

The Fund's overall aim is to deliver a high quality service at a reasonable and sustainable cost.

In order to achieve this aim, its objectives are: -

Governance

To have effective governance arrangements which allow Pension Fund Committee, Local Pension Board, officers, and participating employers to discharge their responsibilities effectively and compliantly.

Administration and Communication

To provide high quality, value for money and friendly services for scheme beneficiaries, potential beneficiaries and employers including clear, timely and relevant communications.

Funding

To ensure financial sustainability to meet scheme members' pensions by actively managing investment and liability risk and to deliver stable and affordable employer contribution rates.

Investments

To manage the Fund's investments in line with the Fund's Investment Strategy Statement and Responsible Investment policy to achieve required investment returns.

The key objectives required to support delivery of the Fund's aims and its response to local and national developments are set out in Appendix A.

Progress in delivering objectives and meeting key performance indicators will be regularly monitored throughout the year and reported to Pension Fund Committee and Local Pension Board each quarter.

5. Key Change Drivers

The Fund has identified the following key drivers of change that will impact on its operating environment in the short to medium term. In terms of achieving longer term objectives, they may give rise to potential threat or opportunities.

Governance Framework

- Continued scrutiny and oversight of the LGPS at national and local level, is continuing to 'raise the bar' in terms of expected standards of compliance, performance, transparency and disclosure.
- The introduction of the Scheme Advisory Board's Good Governance guidance which requires a review of the funds compliance with the requirements contained within it.
- The revised Pensions Regulators Single Code of Practice will also result in a review of compliance.

Pensions Reform

- Regulatory changes resulting from court cases (McCloud, Goodwin) will require the recalculation of benefits for some members. The Fund also needs to obtain historic data from employers in order to effect the changes and communicate the implications to members.
- Additional changes to the Scheme regulations, for instance with the proposed further reform of exit payments which will need to be clearly communicated to both employers and members.

Scheme Membership

- Budgetary pressures and public sector reform are changing the employer landscape. The Fund has more smaller employers, with more diverse financial and operational objectives. This requires a move away from a 'one size fits all' engagement approach, to a more differentiated, client relationship management model, which also recognises the increasing trend towards payroll outsourcing.

- Continued budgetary pressures facing public bodies, and changes to the funding and regulatory framework for some sectors are increasing the requirement for tighter monitoring of employer covenants and exposure to employer risk. Increasingly employers expect a more flexible approach to the management of 'exit' strategies for those who no longer wish to or cannot afford to continue to participate in the LGPS.
- The pace of change within the workforce is also increasing, with changing career and lifestyle patterns (including part-time working and multiple employments), necessitating a more flexible and customer orientated approach to member support.

Investments

- Increased focus on responsible investment, with increasing pressure on LGPS Funds to demonstrate how the long term economic impact of environmental, social and governance risk factors are being assessed and managed alongside their fiduciary responsibilities particularly in relation to climate change.
- Climate Risk and Net Zero alignment reporting – the Fund currently produces an annual Climate Risk report which is not yet mandatory. However, the Fund wants to ensure it stays at the forefront of climate change and broader ESG reporting best practice.
- Pooling and broader investment guidance - New national guidance is expected in 2022 which will necessitate a review of current practice, and consultation with LGPS Central on future arrangements.
- Levelling up – a consultation on the Government's 'levelling up' agenda and how it relates to LGPS funds is also expected in mid 2022. This may impact on the Fund's investment approach.

Economic Outlook

- Inflation has increased sharply from mid-2021 onwards and interest rates have also started to gradually increase. If inflation remains at elevated levels for a protracted period, then this will increase the size of the Fund's benefit payments which are linked to the Consumer Price Index (CPI). In addition, higher interest rates are likely to have a significant impact the value of both the Fund's assets and liabilities
- Prospects for salary and contribution growth are uncertain as pay restraint continues across the public sector.

Data Quality and Security

- Increased complexity (as the LGPS is effectively now made up of 3 separate schemes; pre-2008, 2008 to 2014 and CARE), coupled with more challenging data transparency and disclosure requirements means that data quality is a key priority.
- The Pensions Dashboard which will allow members to see all their pension pots in one place, including their Local Government pension. Data quality will need to be at a standard which can facilitate inclusion on the dashboard.
- Employers are key in terms of providing the Fund with a reliable flow of accurate and timely data, along with up to date systems and robust procedures for data transmission, validation and processing. The transition from employers submitting data to the Fund on an annual basis to a monthly basis is nearing completion and processes will be further refined to make MI the one source of data.
- Changes to Data Protection Standards (General Data Protection Regulation) introduced in 2018 requires on-going focus on data security and safe custody arrangements.
- Cyber security is an increasingly important issue with national scrutiny on funds to demonstrate how they manage this risk.

Communications and Digital Challenge

- Fund members and employers increasingly expect to be able to use digital and on-line media to interact with the Fund, and for services to be accessible remotely and outside normal business hours.
- The Fund also needs to be able to exploit the efficiency and cost benefits of communicating and working digitally, as a contribution to overall cost management and value for money.
- As the LGPS becomes more flexible, offering members more options and choice, the need for high quality data to support informed decision making becomes even greater, and access to user- driven modelling tools and simulators essential, in order to keep pace with demand and customer expectations
- The Fund needs to find innovative ways to engage with the membership and increase opportunities for self-service. This would have the added benefit of increasing capacity for the Fund.

Managing Resources and New Ways of Working

- The ability to recruit and retain staff is challenging in the LGPS and the fund has introduced career paths for employees to assist with development and retention.
- Staff capacity continues to be a challenge with changing legislative landscape and the ambitious transformation agenda.
- The Covid-19 pandemic accelerated the move to working from home for staff members and required changes to some working practices to be introduced.
- Supporting staff members in the new normal way of working once all pandemic restrictions are lifted.

6. Business as Usual

This Business Plan sets out the key priorities and areas of change for the next four years. In addition to these challenges the Fund also manages a variety of day to day business as usual activities, some of which are outlined below.

Governance

- Setting the agenda, researching and presenting papers for the Pension Fund Committee, Investment Sub Committee, Local Pension Board and Pensions Consultative Forum
- Maintaining a suite of policy and strategy documents which are produced in accordance with applicable regulations
- Ensure compliance with all regulatory and best practice guidance and submission of statutory returns
- Assisting internal and external audit in their roles
- Managing the ongoing relationship with LGPS Central Ltd, both from a client and shareholder perspective
- Procuring all necessary services on behalf of the Fund in line with applicable procurement rules

Administration and Communication

- Calculating and notifying beneficiaries of their entitlement to benefits including retirements, death benefits, transfers in and out, refunds and combining benefits
- Providing information on how members can increase their benefits
- Maintaining scheme member records
- Providing help facilities to members for their enquiries
- Administering the Funds Internal Dispute Resolution Procedure
- Providing Annual Benefit Statements to all active and deferred scheme members
- Maintaining the Fund's website
- Advising new employers of their obligations as part of the scheme

Funding

- Agreeing the funding strategy with the actuary every three years, consulting with employers and monitoring continued appropriateness annually
- Assisting the actuary with the triennial actuarial valuation by providing membership data and presenting results and explanations to employers of future employer contributions and deficit payments
- Arranging through the actuary any data required by the Government Actuaries Department
- Monitoring employers' funding positions and covenants including their ability to pay contributions and managing any employers who wish to leave or join the fund.

Investments

- Undertake a fundamental review of the investment strategy every three years and a lighter touch review every year
- Monitoring of fund managers including those within pooling arrangements
- Quarterly monitoring and reporting on investment performance
- Regular monitoring and reporting of the Fund's funding position
- Monitoring and reporting on all financially material Environmental, Social and Governance factors as they impact the Fund's investment portfolio.

7. Medium Term Objectives/Outcomes

In order to achieve our long term objectives, and taking into account, the operational environment described above, the following strategic outcomes will be targeted over the next four years: -

Governance

- High levels of compliance with regulatory and best practice standards, evidenced by comprehensive and transparent reporting on all aspects of Fund performance and decision making.
- Supported, empowered and enabled scheme employers, able to fulfil their obligations under the Scheme rules, and meet the performance standards set out in the Administration Strategy.
- Strong and effective client and contract management arrangements for all third party contracts and supply agreements, demonstrating effective partnership working and value for money.

Administration and Communication

- Digitally enabled interaction and communication with employers and members, delivered on a self-serve basis, and in a timely and customer-focussed manner; to enable effective member and employer decision making
- Agile, customer focussed operating model, based on multi-skilled roles with strong supporting specialisms; able to respond flexibly to changing workloads, backlogs and customer demands.
- Optimal use of technology and automation to support secure and efficient transmission of high quality data, and intelligence –led business operations.

Funding

- Flexible and intelligence-led employer contribution strategy and funding solutions, which recognises the disparate objectives and characteristics of the Fund's growing employer base.
- Effective monitoring of employer covenants
- Active management of new employer flexibilities including deferred debt agreements and exit credits.

Investments

- Effective investment allocation, risk management and stewardship delivering positive, sustainable returns in line with long term funding targets.
- The value for money transition of assets into LGPS Central to deliver target savings and benefits.
- Best practice reporting on all aspects of Environmental, Social and Governance factors, with a particular focus on climate risk and net zero transition.

8. Resourcing the Plan

The forecast budget requirement for 2022-23 is £5.117m and is summarised in the table below. Overall, this is a budget increase of 4.2% compared to 2021-22.

Budget Summary			
	2021/22	2022/23	Change
	£000	£000	
Employee costs	2,008	2,080	72
Premises	74	74	0
Transport	7	5	-2
Supplies & Services			
Operational	1,053	1,088	35
LGPS Central Ltd	1,228	1,354	126
Actuarial Services	234	263	29
Investment Advice	153	153	0
Sub-total	2,668	2,858	190
Contingency	250	200	-50
TOTAL	5,007	5,217	210

Staffing and Workforce Development

The Pensions staffing establishment for 2022-23 is 52 full time equivalent (FTE) staff reflecting the increase 5 FTE in the benefits administration teams in 2021-22. The staffing structure is shown in Appendix B.

It is expected that proposals will be presented to the Committee at a later meeting to strengthen the staffing resilience of the team in order to meet the challenging agenda ahead, with these changes being funded from the contingency.

The budget also includes programme and project management support which is essential to delivering the ambitious transformation programme.

Pensions staff are employed by the Council and are encouraged and supported to demonstrate the Council's competencies of **Teamwork**, **Honesty**, **Respect**, **Innovation**, **Value for Money**, and **Empowerment** (THRIVE).

To do this all staff will have: -

- key objectives, set on an annual basis and linked to the outcomes and objectives set out in this Business Plan
- regular one-to-one meetings and performance appraisals with their line manager to review progress in achieving their objectives and the THRIVE competencies, and to identify any development issues

- access to the Council's Contribution Related Rewards and Working Rewards
- regular team and section meetings to keep them up to date on wider issues affecting the Pension Fund and the Council
- opportunities to put forward their ideas and suggestions and help shape the business going forward

The development of a multi skilling training plan will guide structured collective and individual training to address identified needs.

On-going professional and technical training will be delivered through 'on the job' coaching and through the Chartered Institute of Payroll Professionals (CIPP) qualification and appropriate Apprenticeship Levy funded courses such as Workplace Pensions Administration.

9. Further Information

If you would like any further information about anything in or related to this business plan, please contact:

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To promote accessibility for all, this document is available in other formats upon request.

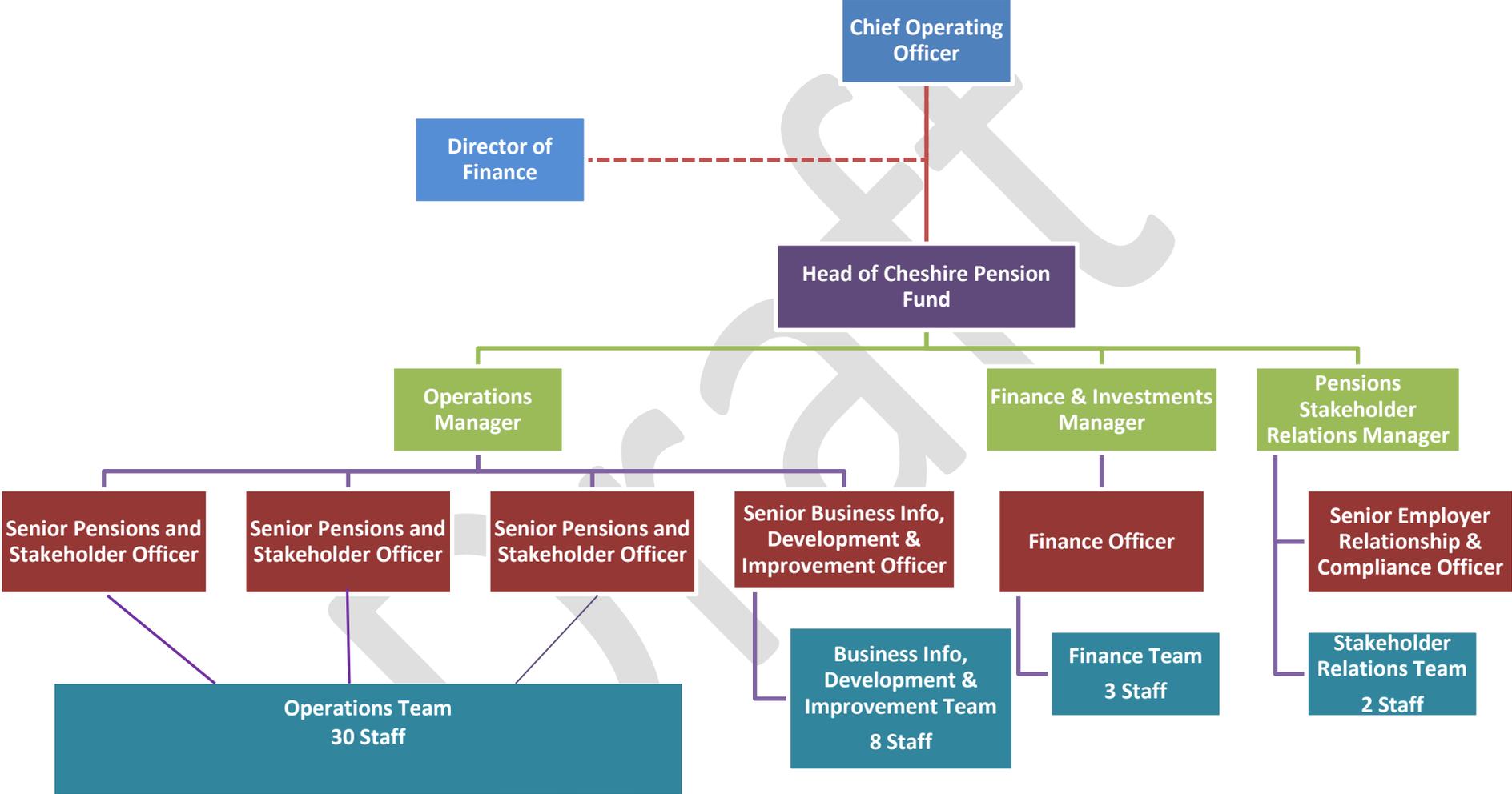
Appendix A: Key Activities

	Key Activity	Lead Officer (See key below)	Due Date			
			2022-23	2023-24	2024-25	2025-26
	Governance Aim: To have effective governance arrangements which allow Pension Fund Committee, Local Pension Board, officers, and participating employers to discharge their responsibilities effectively and compliantly					
	Objectives					
G1.	Comply with all regulatory requirements and ensure regulatory changes are implemented	HCPF	Ongoing	Ongoing	Ongoing	Ongoing
G2.	Continue with the robust training programme to multi skill staff (process notes, standard training format, alternative delivery methods)	OM	Ongoing	Ongoing	Ongoing	Ongoing
G3.	Meet all financial, administration and investment reporting requirements (statutory and for internal governance purposes) on time	OM/FIM	Ongoing	Ongoing	Ongoing	Ongoing
G4.	Effective contract management e.g. Extend or re-procure contractors as required (including Investment Advisor).	OM/FIM/SRM	Qtr 2	Ongoing	Ongoing	Ongoing
G5.	Manage employers' entry into, and exit out of the Fund in line with Regulations and Admissions and Exit Policies	SRM	Ongoing	Ongoing	Ongoing	Ongoing
	Administration and Communication Aim: To provide high quality, value for money and friendly services for scheme beneficiaries, potential beneficiaries and employers including clear, timely and relevant communications					
	Objectives					
AC1.	Process key casework within targets set out in Administration Strategy	OM	Ongoing	Ongoing	Ongoing	Ongoing

	Key Activity	Lead Officer (See key below)	Due Date			
			2022-23	2023-24	2024-25	2025-26
AC2.	Develop plans to reduce casework backlogs to agreed levels	OM	Q1 for Plan	Ongoing	Ongoing	Ongoing
AC3.	Maintain the administration database including transformational developments (e.g. hosted solution)	OM	Ongoing	Ongoing	Ongoing	Ongoing
AC4.	Develop and implement a data improvement plan to improve data quality. Streamline and standardise data collection methods.	OM	Ongoing	Ongoing	Ongoing	Ongoing
AC5.	Meet all regulatory communication requirements for scheme members including Annual Benefit Statements, and Annual and Lifetime Allowance updates	OM	Ongoing	Ongoing	Ongoing	Ongoing
AC6.	Meet all regulatory requirements resulting from changes in legislation (e.g. McCloud)	OM	Ongoing	Ongoing	Ongoing	Ongoing
AC7.	Implement Member Self-Serve for scheme members	SRM	Q4			
AC8.	Ensure effective ongoing relations with participating employers, including the provision and receipt of accurate and timely information and contributions income	OM/FIM/SRM	Ongoing	Ongoing	Ongoing	Ongoing
	Funding Aim: To ensure financial sustainability to meet scheme members' pensions by actively managing finance and liability risk which deliver stable and affordable employer contribution rates					
	Objectives					
F1.	Maintain and reconcile all fund accounting records including investment values, monthly cashflows and funding monitoring data.	FIM	Ongoing	Ongoing	Ongoing	Ongoing
F2.	Review, update and consult as necessary on Funding Strategy Statement (FSS) in line with any regulatory changes/requirements	SRM	Ongoing	Ongoing	Ongoing	Ongoing

	Key Activity	Lead Officer (See key below)	Due Date			
			2022-23	2023-24	2024-25	2025-26
F3.	Plan for and deliver March 2022 Triennial Valuation and its implementation throughout 2022/23	HCPF/ SRM/FIM	Ongoing	Ongoing	Ongoing	Ongoing
F4.	Implement process for reviewing employer contributions intra valuations, in line with new flexibilities	SRM	Ongoing	Ongoing	Ongoing	Ongoing
F5.	Monitor operation of phased Exit payments and Deferred debt arrangements in line with regulations and Funding Strategy Statement	SRM	Ongoing	Ongoing	Ongoing	Ongoing
	Investment Aim: To manage investments in line with the Fund's Investment Strategy Statement and Responsible Investment policy to achieve required investment returns					
	Objectives					
I1.	Deliver annual review of Investment Strategy Statement and Responsible Investment Policy, implementing any agreed changes	FIM/HCPF	Ongoing	Ongoing	Ongoing	Ongoing
I2.	Effective monitoring of appointed investment managers, including corrective action where required, to ensure investment returns necessary to meet pension liabilities are delivered	FIM/HCPF	Ongoing	Ongoing	Ongoing	Ongoing
I3.	Continue to improve communication/engagement with members/employers e.g. and produce publicity to highlight Fund's progress on climate change issues.	FIM	Ongoing	Ongoing	Ongoing	Ongoing
I4.	Progress pooling of assets to deliver VFM e.g. engage with LGPSC and manage secure transition of assets etc	FIM/HCPF	Ongoing	Ongoing	Ongoing	Ongoing
	Key to Lead Officer Roles	HCPF FIM OM SRM	Head of Cheshire Pension Fund Finance & Investments Manager Operations Manager Stakeholder Relations Manager			

Appendix B: Pensions Staffing Structure March 2022



Appendix C: Acronyms

CARE	Career Average Revalued Earnings	CARE scheme is a type of defined benefit pension scheme in which the member's pension at retirement is calculated using their average salary over the entire period of their service with the employer.
CPI	Consumer Price Index	The price of a weighted average market basket of consumer goods and services purchased by households
DDA	Deferred Debt Agreements	A DDA allows an employer to continue to participate in the Fund when they no longer have any active members, in return for an on-going commitment to meet their existing responsibilities as employers in the LGPS.
DLUCH	Department for Levelling Up, Housing and Communities	The Government department with responsibility for the Local Government Pension Scheme
ESG	Environmental Social and Corporate Governance	Environmental, social and corporate governance factors which could impact company performance and therefore investment returns. Examples include (but are not limited to) climate change, workforce issues, remuneration, independence of the board and auditors, board composition and diversity.
FCA	Financial Conduct Authority	The FCA regulates financial firms providing services to consumers and maintains the integrity of the UK's financial markets
FTE	Full Time Equivalent	Unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts.
GDPR	General Data Protection Regulation	The General Data Protection Regulation (EU) 2016/679 (GDPR) is a regulation in EU law on data protection and privacy in the European Union (EU) and the European Economic Area (EEA)
THRIVE	Trust, Honesty, Respect, Innovation and Value for Money & Empowerment.	The Council's competency framework outlines the value-based behavioural competencies that will apply to all staff.
TPR	The Pensions Regulator	The national Regulator for all pension schemes