CAMBRIDGE COLLEGES' FEDERATED PENSION SCHEME
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

REGISTERED NUMBER. 101147703
YEAR ENDED 31 MARCH 2024

CONTENTS

CAMBRIDGE COLLEGES' FEDERATED PENSION SCHEME
YEAR ENDED 31 MARCH 2024

TRUSTEE AND ADVISERS

TRUSTEE

Cambridge Colleges Superannuation
Trustees Ltd

Employer nominated Directors:
Prof R Ellison
Mrs S Clayson
Dr J Wells
Mr M Ahmad
Mrs J Livingstone
Mr T Harvey-Samuel (until 31 March 2024)
Mr P Reiff-Musgrove (from 1 April 2024)

Member nominated Directors:
Mr C Austin
Mr J Cliffe
Mrs M Tumber (appointed 30 June 2023)

SECRETARY AND ADMINISTRATOR
Mr M Safo-Crampton

INVESTMENT CONSULTANTS
Redington Limited

SCHEME ACTUARY
Mr R Sweet
Cartwrights Consulting

INDEPENDENT AUDITORS
Ensors Accountants LLP

LEGAL ADVISORS
Mills & Reeve LLP

PRINCIPAL EMPLOYERS

Full list of the colleges can be found on page 31.

BANKERS

Barclays Bank plc

INVESTMENT MANAGERS AND ADVISORS

Schroders Investment Management

INSURED BENEFITS ADVISORS

Becketts

INVESTMENT CUSTODIANS

Chase Nominees Limited

ENQUIRIES

Enquiries about the Scheme should be addressed to the Pensions Manager at the administration office.

University Offices, Pensions Administration Section, Greenwich House, Madingley Road, Cambridge, CB3 0TX

Email: pensionsonline@admin.cam.ac.uk

CAMBRIDGE COLLEGES' FEDERATED PENSION SCHEME
YEAR ENDED 31 MARCH 2024

TRUSTEE'S REPORT

For the year ended 31 March 2024

The Trustee has pleasure in submitting their annual report on the operations of the Cambridge Colleges' Federated Pension Scheme ("the Scheme"), together with accounts for the year ended 31 March 2024. The accounts have been prepared and audited in accordance with Section 41(1) and (6) of the Pensions Act 1995.

Employer Nominated Directors are appointed by the Management Committee and at each Annual General Meeting one third of the Employer Nominated Directors will resign by rotation but can be re-appointed. Member Nominated Directors (MNDs) are appointed by the MND Selection Committee following the relevant nomination process and at each Annual General Meeting one third of the MNDs will resign by rotation but can be re-appointed.

Full details of the provisions for the appointment and retirement of directors can be found in the Memorandum of Association of Cambridge Colleges Superannuation Trustees Ltd.

The Company Secretary and Scheme Administrator throughout the year was:

Mrs S E Curryer (until 26 September 2024)
University Offices, HR Division
Pensions Administration Section
Greenwich House, Madingley Road
Cambridge, CB3 0TX

Email: pensionsonline@admin.cam.ac.uk

If you have any enquiries about the Scheme, you should contact the Scheme Administrator in the first instance.

Financial Development of the Scheme

The Fund's net assets increased during the year by £2.23m to £209.62m at 31 March 2024.

The deficit for year in dealings with members was £3.53m.

The overall capital value of the Scheme's investments, including cash at the Investment Managers, increased by £5.77m. Further details of the financial development of the Fund may be found in the audited financial statements on pages 19 to 30 of this report.

Scheme Registration

The Scheme is registered with The Pensions Regulator. The Scheme's registration number is 101147703.

Membership Statistics

Active Members		
Active members at 1 April 2023		519
Adjustment for late notification		-6
New members during year		51
		564
Less:		
Leavers before retirement age (excluding death in service)	17	
Retired during the year	28	
To deferred	25	
		70
Active members at 31 March 2024		**494**

Pensioners		
Pensions in payment at 1 April 2023		1494
Retirements during year	28	
Deferred pensioners retired during year	35	
Widow/ers of pensioners	18	
		81
Pensioners dying during year	61	
Fully commuted	1	62
Pensions in payment at 31 March 2024		**1513**

Deferred Members		
Deferred members at 1 April 2023		857
Adjustment for late notification		7
Active members to deferred		25
		889
Deferred retirements	35	
Fully commuted	1	
		36
Deferred members at 31 March 2024		**853**

TRUSTEE'S REPORT (continued) For the year ended 31 March 2024

Pension Increases

The Rules of the Scheme provide for annual increases to pensions in payment. Guaranteed Minimum Pensions (GMPs) are increased in accordance with statutory requirements. Pensions in excess of GMP derived from Pensionable Service prior to 1 April 2004 are increased in line with the Retail Prices Index (RPI). For Pensionable Service between 1 April 2004 and 31 March 2016, some pensions increase fully in line with the RPI, and some pensions increase at the lesser of the RPI and 5%. For Pensionable Service after 31 March 2016 pensions increase in line with the increase in the Consumer Price Index (CPI) up to a maximum of 2.5%

Increases are awarded on 1 November each year. The increases awarded in recent years have been as follows:

Date	Full RPI	RPI Maximum 5.0%	CPI Maximum 2.5%
1 November 2023	8.9%	5.0%	2.5%
1 November 2022	12.6%	5.0%	2.5%
1 November 2021	4.9%	4.9%	2.5%
1 November 2020	1.1%	1.1%	0.5%
1 November 2019	2.4%	2.4%	1.7%
1 November 2018	3.3%	3.3%	2.4%
1 November 2017	3.9%	3.9%	2.5%
1 November 2016	2.0%	2.0%	1.0%
1 November 2015	0.8%	0.8%	-
1 November 2014	2.3%	2.3%	-
1 November 2013	3.2%	3.2%	-

At 1 November 2023 four Colleges also authorised additional discretionary pension increases for some of the pensioners in their College Section.

Preserved pensions are increased in line with the statutory requirements.

GMP Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Trusteeof the Scheme is aware that the issue will affect the Fund and will be considering this at future meetings and decisions will be made as to the next steps.

Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Based on an initial assessment of the likely backdated amounts and related interest the Trustee does not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. They will be accounted for in the year they are determined.

Transfer Values

Transfer values to external schemes are calculated and verified in accordance with the Occupational Pension Schemes (Transfer Values) Regulations 1996 and no such transfer values were reduced by reason of the Scheme being under funded. The calculation of transfer values excludes allowance for discretionary benefits.

Additional Voluntary Contributions (AVC's)

The fund has no separately invested AVCs

Actuarial Position and Contributions

The formal actuarial certificate required by statute to be included in this Annual Report appears on page 33. In addition, as required by FRS102, the Trustee has included the Report on Actuarial Liabilities on pages 34 to 36 which forms part of the Trustee's Report.

The Pensions Regulator

The Trustee made no reports to The Pensions Regulator during the financial year.

Trustee Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for the Trustee to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of Scheme assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 07.

The Management Committee has agreed that they will undertake the e-learning package introduced by the Pensions Regulator or appropriate agreed alternative which aims to equip the Trustee with the knowledge and understanding they need to effectively carry out their duties. The Management Committee has also agreed that if there are any areas of concern to one or more members of the Management Committee the Scheme's professional advisers will be asked to provide additional training, or when an appropriate trainingcourse becomes available, they will attend this.

On appointment to the Management Committee each member of the Committee is issued with a 'Trustee pack' which includes all the relevant documentation relating to the Scheme and updated copies are provided as required. Copies are also available from the Scheme's webpage.

Internal Controls

The Pensions Act 2004 requires the Trustee to have adequate internal controls in place to help them monitor the management and administration of the Scheme. In order to assist with this the Management Committee receives reports from the Scheme Office at each meeting as follows:

- details of members who have retired or died and the benefits which are payable from the Scheme in respect of those members;
- details of the amounts of contributions received from the Participating Employers and the dateof receipt, plus details of any action taken by the Scheme Office in respect of late or incorrect payment of contributions;
- confirmation that no events have occurred since the last meeting which need to be reported to the Pensions Regulator; and
- reports on outstanding work in the Scheme Office and the reasons for the work being outstanding.

The Management Committee has also drawn up a risk register which is reviewed at each meeting.

Trustee Knowledge and Understanding (continued)

Statement of Investment Principles

The Trustee is required under The Occupational Pension Schemes (Investment) Regulations 2005 to prepare and maintain a Statement of Investment Principles as described by Section 35 of the Pensions Act 1995. A statement has been prepared in accordance with these regulations, approved by the Trustee on 9th October 2023.

Scheme Objectives

In summary, the Scheme's objectives are:

a) to ensure that sufficient income and investment return is available to meet benefit payments due, after allowing for Scheme contributions from the members and the constituent Colleges;

b) to minimise the risk of the assets failing to meet the liabilities over the long term.

Risk

There are risks to which any investment is exposed. The Trustee has identified certain investment risks:

i) The risk of a deterioration in the funding level (i.e. the value of the assets expressed as a percentage of the value of the liabilities) of the Scheme;

ii) The risk that the investment manager, whilst managing the assets, will not achieve the expected rate of investment returns;

iii) The absolute risk of reduction in the value of assets through negative returns;

iv) The risk of mismatch between the assets of the Scheme and its liabilities

The Trustee recognises these different types of risk and seeks to minimise them as far as possible by adopting an investment approach which takes account of the Scheme's liabilities and the regular monitoring of the performance of the fund manager, whilst ensuring that the overall asset allocation of the portfolio is adequately diversified. These risks are closely managed and monitored using a Pension Risk Management Framework (PRMF), which outlines the funding objectives and risk constraints set by the Trustee.

The Trustee sets a risk budget for the Scheme using Funding Ratio-at-Risk as a measure of risk, where the Scheme's investment strategy should not risk the deficit increasing by more than that set in the budget. Within this risk budget, the Trustee seeks to diversify risks across a range of exposures, and to focus on risks that they view as well-positioned to outperform the liabilities. The PRMF is reviewed and monitored by the Investment Committee quarterly.

Investment Strategy

Investment strategy is the long-term allocation between asset classes. The Scheme's investment strategy is

i) to mitigate the volatility of the Scheme's funding position by hedging the interest rate risk and the inflation risk of the Scheme's liabilities. The Scheme targets a level of hedging equal to the Statutory Funding Objective ("SFO") funding level less 10%. The Scheme implements this hedging principally through investment in Liability Driven Investment ("LDI") pooled funds. This has the effect of increasing the sensitivity of the Scheme's assets to changes in interest rates and inflation so that the changes in the value of the asset portfolio match more closely the changes in liability values caused by changes in interest rates and inflation.

ii) to seek to improve the funding level of the Scheme over time by investing a proportion of the assets in a diversified portfolio of growth assets.

In adopting this Investment Strategy the Trustee had regard to:-

a) the need to hold investments of appropriate types, bearing in mind the nature of the liabilities and cash flow requirements;

b) the financial position of the Scheme and the high degree of credit worthiness of the member colleges;

c) the need to balance the level of risk required to allow the member colleges to continue to sponsor the Scheme and the risk of a significant deterioration in the funding level;

d) any investment restrictions contained in the Scheme's Trust Deed and Rules;

e) the need to diversify investments by asset class and by individual investments so as to limit the investment and other risks associated with excess concentration of investments.

The Trustee considered the long-term performance characteristics of a wide range of asset classes in terms of their expected returns in different economic circumstances and the variability of those returns both in real and monetary terms.

The Trustee has an objective to restore the Scheme's funding level to 100% on the long-term funding assumptions agreed by the Trustee and the Actuary for the purposes of the actuarial valuation of the Scheme through a combination of investment returns and contribution rates. The assumptions used to determine the funding level are agreed with the Scheme Actuary considering current legislation. The Trustee recognises that, over the short-term, they need to consider the implications on recommended contribution rates of targeting this objective

The Trustee has delegated day-to-day investment management of the majority of the Scheme's assets to Schroder Investment Management Limited. The terms of the delegation are set out in an Investment Management Agreement dated 19 May 2005, the Matching Plus Investment Management Agreement dated 10 February 2010, the Execution Only Agreement dated 1 May 2014 plus any documents amending the terms of these documents. The Investment Management Agreement, the Matching Plus IMA and the Execution Only Agreement govern respectively the relationship between the trustee and Schroders in respect of the Hedge Fund Portfolio, the LDI Portfolio and the remaining assets as attached in the appendix.

Custody

The Trustee has appointed J P Morgan as custodian. The terms of this appointment are set out in an agreement dated 17 July 2006.

Investment Performance Benchmark

The performance of the Portfolio will be judged against the customised benchmark and the relative trajectory of expected returns and liabilities. The performance of individual asset classes will be judged against appropriate indices, and these are detailed in the Appendix to this document.

Expected Returns on the Investments

Over the long term, the fund seeks to achieve a return at least in line with the required return to reach the full funding objective set by the Trustees. Expected investment returns are monitored against the required expected returns on a quarterly basis with the Pension Risk Management Framework. The expected return is based on the Trustees investment consultants, Redington Limited, expected returns for the underlying asset classes.

The Realisation of Investments

The majority of the pooled funds held by the Scheme have daily dealing dates and thus may be realised quickly if required. The Trustee recognises that property investments, some hedge funds and private equity are relatively illiquid. The level of liquidity within the Scheme is monitored against the potential liquidity requirements on a quarterly basis using the Pension Risk Management Framework.

Scheme Funding

The Scheme Actuary is required to calculate the funding level for the Statutory Funding Objective (SFO), in the manner prescribed by the Pensions Act 2004, and the relevant regulations. The SFO funding level will be reviewed formally at each triennial valuation, and the Trustee also receives annual updates on developments in the Scheme's assets and liabilities.

If the SFO funding level of any individual College's section of the Scheme falls below 100%, it is the Trustee's policy to ensure that contributions are agreed with the College and the Scheme Actuary so that the College is expected, in the normal course of events, to attain the 100% funding level within such period as might be deemed appropriate by the Management Committee taking account of the requirements of the Pensions Regulator.

In setting the investment policy, the Trustee will have regard to the influence that this will have on future SFO funding levels and the possibility of this measure falling below 100%.

Responsible Investment

Environmental, Social and governance Factors

Environmental, Social and Governance issues, including climate change, may be financially material to the investment portfolio over the Schemes' time horizon. The Trustee considers the long-term financial interests of the Schemes to be paramount and, where appropriate and practical:

i) expect their investment manager to consider financially material environmental, social and governance issues in investment decision-making where it has the discretion to do so;

ii) expect their investment manager to practice good stewardship which includes engaging with issuers of debt or equity on financially material environmental, social or governance issues, and use its voting rights to affect the best possible long-term outcomes.

Non-financial matters, such s the views of beneficiaries and members including (but not limited to) their ethical views and their views in relation to social and environmental impact, are not taken into account in the selection, retention and realisation of investments.

Stewardship

The Trustee recognises that good stewardship practices, including engagement and voting activities are important as they help preserve and enhance asset owner value over the long term.

Direct engagement with underlying companies (as well as other relevant persons) of which the Trustee owns shares and debt is carried out by the Scheme's investment managers where appropriate.

The Trustee expect their investment managers to practice good stewardship. This includes monitoring, engaging with issuers of debt or equity on relevant matters such as performance, strategy, risks, capital structure, conflicts of interest and environmental, social or governance considerations, and using voting rights to effect the best possible long-term outcomes.

The Trustee's investment advisers assess the ability of each investment manager in engaging with underlying companies in order to promote the long-term success of the investments, and reports to the Trustee on an annual basis covering how the investment managers have acted in line with this policy. When selecting, monitoring and de-selecting asset managers, stewardship is factored into the decision-making process to the appropriate level for the specific asset class in question.

Engagement with relevant persons includes the exercise of rights (including voting rights) attaching to the Scheme's equity investments which are exercised by the asset managers of the Scheme. The Trustee monitors and discloses the voting records of its managers on an annual basis.

The Trustee holds overall responsibility for the stewardship practices of the Scheme's investment managers. The Trustee expects all its investment managers to practice good stewardship and to exercise influence wherever possible. The Scheme has a stand-alone Stewardship Policy which describes the Trustee's approach to stewardship and engagement in more detail, including: its priority stewardship themes; its treatment of significant votes; and process for overseeing parties that carry out stewardship and engagement activity, including exercise of voting rights, on its behalf.

Investment Monitoring

Due to the benefits of cost and ease of implementation, it is the Trustee's preference to invest in pooled investment vehicles. The Trustee recognises that due to the collective nature of these investment, there is less scope to directly influence how the asset manager invests. However, the Trustee's investment advisers ensure the investment objectives and guidelines of the manager are consistent with that of the Trustee.

When relevant, the Trustee requires its investment managers to invest with a medium to long-term time horizon, and use any rights associated with the investment to drive better long-term outcomes. For some asset classes, the Trustee does not expect the respective asset managers to make decisions based on long-term performance. These may include investments that provide risk reduction through diversification or through hedging, consistent with the Trustee's strategic asset allocation.

When assessing a manager's performance, the focus is on longer-term outcomes and is assessed over a medium to longer-term timeframe, subject to a minimum of three years. The Trustee would not expect to terminate a manager's appointment based purely on short-term performance. However, a manager's appointment could be terminated within a shorter timeframe than three years due to other factors such as a significant change in business structure or the investment team.

Managers are paid an ad valorem fee for a defined set of services. The Trustee reviews the fees annually to confirm they are in line with market practices.

Investments Sub Committee

The Management Committee has prepared and agreed a Statement of Investment Principles and the implementation of investment policy and strategy is delegated to the investments sub-Committee.

The Trustee delegates the day-to-day management to professional external investment managers. The Trustee sets the investment strategy for the scheme after taking advice from the scheme's investment adviser. The Trustee has put in place investment mandates with their investment managers which implement this strategy.

Investment managers are remunerated by fees based on a percentage of funds under management. Thereare no performance related fee arrangements.

Fees charged by Schroders are as follows: 0.1% Management Fee on all Funds plus an additional 0.4% charge on any Schroders Fund.

The balance of income, after payment of pensions, transfer payments to other pension schemes, and cash lump sum commutation of pensions, is invested by the Scheme's Investment Managers in accordance with general guidelines made by the Investments Sub-Committee.

The membership of the Investments Sub-Committee during the year was as follows

Name	**Additional information**
Mr T Harvey-Samuel (Chairman) (until 31 March 2024)	Bursar, Trinity Hall College
Mr P Reiff-Musgrove (from 1 April 2024)	Bursar, Clare Hall College
Ms N Robert	Bursar, St Catharine's College
Mr I Wright	Bursar, Peterhouse College
Mr R Gardiner (until 17 August 2023)	Bursar, Gonville & Caius College
Mr J Anderson	Bursar, Girton College

During the year ended 31 March 2024, there were no employer related investments as defined in Section 40 of the Pensions Act 1995.

Schroders Investment Review for the year to 31 March 2024

Market Review

Global shares were broadly higher at the end of the period, with the advance led by developed markets, notably the US, while emerging market stocks lagged behind. Enthusiasm over AI (Artificial Intelligence) boosted technology stocks. In the US, shares gained amid moderating inflation and signs that the US economy remains resilient in spite of higher interest rates. Eurozone shares also gained over the second quarter, while UK equities were weaker. Japanese shares continued to accelerate. Asia ex Japan equities recorded a negative performance, dragged lower by weaker Chinese equities. After strong gains for shares in the first half of 2023, global equities posted a negative return in the third quarter of the year. Commodities were a notable outperformer with energy gaining amid oil production cuts from Saudi Arabia and Russia.

Global shares achieved strong growth in the final quarter of 2023 as the Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. Crude oil prices fell despite some output cuts. US shares registered strong gains in Q4, with the S&P 500 index ending the year just short of its record high set in early 2022.

In fixed income, yields rose across all major government bond markets over the spring and summer of 2023 as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation.

Over the final months of the year, easing inflationary pressures in the major economies convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the end of the year. Since the start of 2024, investors have scaled back expectations for rate cuts, which are now not expected until the summer, and yields have risen accordingly. Over the 12-month period, the 10-year US Treasury yield rose from 3.49% to 4.20%.

Prior to the year-end rally, Japanese government bond yields rose to their highest level in a decade after the Bank of Japan relaxed its constraint on benchmark 10-year yield movements, signalling an end to ultra-loose monetary policy and subsequently increasing interest rates for the first time in 17 years. The 10-year government bond yield increased from 0.32% to 0.72% over the period.

Germany's 10-year bund yield ended unchanged at 2.30% as weak eurozone economic indicators convinced investors that interest rates had peaked. In contrast, the UK 10-year gilt yield rose from 3.49% to 3.93% as inflation remained stubbornly high despite successive UK base rate hikes.

Credit spreads tightened significantly over the 12-month period, with both the investment grade and high yield bond markets benefiting from strong investor demand for new issues and in the secondary market. Spread tightening was most marked in the US and European high yield corporate bond markets.

The US dollar strengthened significantly against the yen, recording a 34-year high in March, as the differential between US and Japanese interest rates widened. Overall, the US dollar index was marginally higher, rebounding in the new year after a sharp fall as 2023 ended

Fund Performance

The Scheme's total return for the year including hedging assets was 3.2%. The Scheme's growth portfolio returned 11.2%.

The table below shows the fund performance over time.

INVESTMENT REPORT For the year ended 31 March 2024

	Portfolio Gross (Periods >1yr Annualised)	Portfolio Gross Cumulative	Benchmark (Periods >1yr Annualised)	Benchmark Cumulative
1 Year rolling	3.2	3.2	14.9	14.9
2 Years rolling	-12.1	-22.8	6.6	13.7
3 Years rolling	-5.0	-14.4	3.4	10.5
5 Years rolling	-0.4	-2.2	6.4	36.4
Since Inception	5.2	158.4	7.4	278.9

Investment Approach

The Scheme's LDI strategy is to hedge to the value of 88.5% of the Scheme assets. The funding level improved over the year (from 89.0% to 94.1% on the Gilts+2% basis used by Schroders) as the portfolio's assets increased by more than the Scheme liabilities. The Scheme has put in place rebalancing ranges to the amount of LDI hedging so that it remains linked to assets as the funding level changes.

This LDI strategy is implemented by investing in physical gilt holdings and gilt based derivatives via pooled funds. The use of derivatives minimises the proportion of the Scheme invested in these matching assets, thereby maximising the capital available to invest in growth assets with the objective of improving the funding level.

Investment Activity

During the 12 months to 31 March 2024 there were no strategic or significant changes made to the portfolio.

The Hedge Fund Portfolio continues to be wound down leaving a residual holding of approximately £2.7k in King Street.

INVESTMENT REPORT (continued)For the year ended 31 March 2024

Asset Allocation

Asset Class	CCFPS 31.03.23 %	CCFPS 31.03.24 %
Liquid Growth	**37.4**	**45.8**
GQG Emerging Markets	4.8	6.5
RLAM Corporate Bonds	2.7	3.0
BlackRock Passive DM Equity	29.8	36.3
Illiquid Growth	**24.9**	**20.7**
AXA Long Lease Property	6.7	6.3
Schroder Real Estate	6.0	5.6
Schroder Private Equity	2.5	1.0
Highbridge Direct Lending	2.2	1.9
Securis Insurance Linked	0.0	0.0
Aviva Infrastructure Income	7.4	5.9
Cash	**0.3**	**0.1**
LDI Funds	**37.7**	**33.4**
Total	**100.0**	**100.0**

STATEMENT OF TRUSTEE'S RESPONSIBILITIES For the year ended 31 March 2024

The audited Financial Statements which are to be prepared in accordance with UK Generally Accepted Accounting Practice (UK The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year and of the amount and disposition at the end of the year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year, and

- contain the information specified in Regulation 3A of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996,including a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriateto presume that the Scheme will not be wound up.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a schedule of contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dateson or before which such contributions are to be paid. The Trustee is also responsible for keeping recordsin respect of contributions received in respect of any active member of the Scheme and for adopting risk- based processes to monitor whether contributions are made to the Scheme by the employer in accordancewith the schedule of contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The publication of the annual report on a web site, together with the maintenance and integrity of the relevant web site with respect to the annual report, is the responsibility of the trustees.

Further Information

Requests for additional information about the Scheme generally, or queries relating to members' own benefits, should be made to the contact listed on page 2.

Approval

The Trustee's report was approved by the Trustee on 30 October 2024 and signed on their behalf by:

DocuSigned by:
Robin Ellison
Prof R Ellison: ……775FA65EAABF492………

DocuSigned by:
Dr J Wells: ……7D64132ADDA2408………

INDEPENDENT AUDITORS' REPORT to the Trustee of Cambridge Colleges' Federated Pension Scheme

Opinion

We have audited the financial statements of Cambridge Colleges' Federated Pension Scheme for the year ended 31 March 2024 which comprise the fund account, the net assets statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland".

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2024, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 and 3A of the Occupational Pension schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethicalresponsibilities in accordance with these requirements. We believe that the audit evidence we haveobtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form ofassurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to bematerially misstated. If we identify such material inconsistencies or apparent material misstatements, weare required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there isa material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 14, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud.

The engagement partner ensured that the team collectively had the appropriate competence and capabilities to identify such matters.

This included;

- a review of the audited control reports the scheme use for service organisations for investment management to establish if the risk of material misstatement is affected by controls at the service organisation.
- work on areas where we consider there is a higher risk of fraud and managements override of systems and controls including calculation of members benefits on retirement and death and the procedures and controls around these.

We also obtained an understanding of the legal and regulatory framework that the scheme operates in from discussions with trustees and from our knowledge and experience of the pensions sector. We focussed on the areas that may give rise to intervention from the Pensions Regulator or maybe of concern to HMRC as a UK registered scheme.

We then performed audit procedures after consideration of the above risks including:

- Enquiring of the Trustee concerning actual and potential litigation and claims
- Reviewing correspondence with advisers & regulatory bodies
- Reviewing Trustee minutes

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Scheme's Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

………………………
Ensors Accountants LLP
Chartered Accountants
& Statutory Auditors
IPSWICH

Date:..31/10/2024……..

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
Contributions and benefits			
Employer contributions		8,112,771	7,836,168
Employee contributions		1,030,521	983,172
Total contributions	3	9,143,292	8,819,340
Other Income	4	302,056	65,346
		9,445,348	8,884,686
Benefits payable	5	11,283,588	10,877,438
Payments to and on account of leavers	6	14,006	78,856
Administrative expenses	7	1,239,429	848,713
Other payments	8	441,822	496,546
		12,978,845	12,301,553
Net (withdrawals) from dealings with members		(3,533,497)	(3,416,867)
Return on investments			
Investment income	9	4,041,896	2,211,206
Investment management fees	10	(333,268)	(380,863)
Change in market value	12	2,059,851	(72,970,812)
Net return on investments		5,768,479	(71,140,469)
Net (decrease)/increase in the fund during the year		2,234,982	(74,557,336)
Net assets of the scheme as at 1 April 2023		207,396,070	281,953,406
Net assets of the scheme as at 31 March 2024		209,631,052	207,396,070

The notes on pages 21 to 30 form part of the financial statements.

NET ASSETS STATEMENT AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Investments:			
Pooled investment vehicles	12	209,540,611	206,852,558
Derivatives	14	(26,318)	121,506
Cash		254,296	404,217
Total investments		209,768,589	207,378,281
Current assets	18	763,233	786,766
Current liabilities	19	(900,770)	(768,977)
Total net assets of the scheme at 31 March 2024		209,631,052	207,396,070

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Scheme period. The actuarial position of the Scheme, which does take account of such obligations for the defined benefit section, is dealt with in the report on Actuarial Liabilities on pages 35 -37 of the Annual Report and these financial statements should be read in conjunction with this report.

The notes on pages 21 to 30 form part of the financial statements.

The financial statements on pages 19 to 30 were approved by the Trustee on 30 October 2024 and signed on their behalf by:

Prof R Ellison: DocuSigned by: Robin Ellison 775FA65EAABF492... Dr J Wells: DocuSigned by: 7D54132ADDA2408...

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Scheme (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the guidance set out in the Statement of Recommended Practice (Revised November 2018), with the exception of the investment report.

Identification of the financial statements

The Scheme is established as a trust under English law. The address for enquiries to the Scheme is included in the Trustee's report.

The financial statements have been prepared on a going concern basis.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Foreign currencies

The functional and presentational currency of the Scheme is Sterling. Balances denominated in foreign currencies are translated into Sterling at the rate ruling at the year-end date. Asset and liability balances are translated at the bid and offer rates respectively. Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Differences arising on investment balance translation are accounted for in the 'Change in Market Value' of investments during the year.

b) Contributions

(i) Employee normal contributions are accounted for when deducted from pay. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due under the Schedule of Contributions.

(ii) Employer deficit funding contributions are accounted for on the due dates on which they are payable in accordance with the Schedule of Contributions and Recovery Plan under which they are being paid.

(iii) Employer other contributions are accounted for in the period they are due under the Schedule of Contributions.

(iv) All contributions received under salary sacrifice arrangements are classified as employer normal contributions.

c) Payments to members

(i) Benefits are accounted for in the period in which they fall due for payment. Where there is a choice, benefits are accounted for in the period in which the member notifies the Trustee of his decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(ii) Individual transfers in or out are accounted for when paid or received which is normally when member liability is accepted/discharged.

d) Investment income

i. Interest is accrued on a daily basis.

ii. Investment income arising from the underlying investments of the pooled investment vehicles is distributed and immediately reinvested to purchase more units. It is disclosed as 'Income from pooled investment vehicles'.

iii. Investment income is reported net of attributable tax credits but gross of withholding taxes which are accrued in line with the associated investment income. Irrecoverable withholding taxes are reported separately as a tax charge.

e) Expenses

Expenses are accounted for on an accruals basis. The Scheme bears all the costs of administration.

f) Investments

(i) Investments are included at fair value.

(ii) Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager.

(iii) Derivatives are stated at fair value.

- Over the counter (OTC) derivatives are stated at fair value using pricing models and relevant market data as at the yearend date.

- Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

- All gains and losses arising on derivative contracts are reporting within 'Investment income'.

- Receipts and payments arising from derivative instruments are reported as sale proceeds or purchase of investments.

3. Contributions

	2024	2023
	£	£
Employer:		
Normal	4,757,520	4,664,854
Deficit funding*	2,782,890	2,627,902
Augmentation	11,937	-
Other	560,424	543,412
Members:		
Normal	987,500	942,500
Additional Voluntary Contributions	43,021	40,672
	9,143,292	8,819,340

* The Scheme received deficit funding contributions of £2,782,890 (2023: £2,627,902) in the year in relation to the Recovery Plan commencing 1 April 2020.

Employer normal contributions include contributions in respect of salary sacrifice arrangements made available to certain members by the Employer.

4. Other Income

	2024	2023
	£	£
Management fee rebates		65,346
Income from term insurance policies	302,056	-
	302,056	65,346

5. Benefits payable

	2024	2023
	£	£
Pensions	9,319,167	8,381,494
Commutations and lump sum retirement benefits	1,892,339	2,458,186
Lump sum death benefits	72,082	37,758
	11,283,588	10,877,438

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Payments to and on account of leavers

	2024	2023
	£	£
Refunds of contributions in respect of non-vested leavers	11,326	13,843
Tax on refunds of contributions	2,680	3,457
Individual transfers out	-	61,556
	14,006	78,856

7. Administrative expenses

	2024	2023
	£	£
Administration and processing	26,853	27,867
PPF Levy	138,776	207,994
Actuarial fees	594,092	152,212
Audit fees	16,000	12,798
Staff costs	215,000	210,749
Investment consultants	170,231	160,422
Other professional fees	78,477	76,671
	1,239,429	848,713

8. Other payments

	2024	2023
	£	£
Premiums for insured benefits	441,822	496,546
	441,822	496,546

9. Investment income

	2024	2023
	£	£
Income from pooled investment vehicles	3,826,811	2,860,180
Net income/(expenses) from derivative contracts	210,544	(648,974)
Interest on cash deposits	4,541	-
	4,041,896	2,211,206

10. Investment management expenses

	2024	2023
	£	£
Management fees	333,268	380,863
	333,268	380,863

11. Tax

The Cambridge Colleges' Federated Pension Scheme is a registered pension schemed for tax purposes under the Finance Act 2004. The Scheme is therefore exempt from taxation except for certain withholding taxes relating to overseas investment income. Tax charges are accrued on the same basis as the investment income to which they relate.

12. Reconciliation of net investments

	Value as at 1 April 2023 as restated	Purchases	Sales	Change in Market Value	Value as at 31 March 2024
	£	£	£	£	£
Pooled investment vehicles	206,852,558	45,531,198	(45,050,820)	2,207,675	209,540,611
Derivatives	121,506	777,540	(777,540)	(147,824)	(26,318)
	206,974,064	46,308,738	(45,828,360)	2,059,851	209,514,293
Cash deposits	404,217	49,081,680	(49,231,601)	-	254,296
Net investment assets	207,378,281	95,390,418	(95,059,961)	2,059,851	209,768,589

The change in market value of investments during the period comprises all increases and decrease in the market value of investments held at any time during the period, including profits and losses realised on sales of investments during the period.

The companies operating the pooled investment vehicles are all registered in the UK.

Transaction costs are borne by the Scheme in relation to transactions within the investment portfolio managed by Schroder Investment Management, comprising fees, commissions and stamp duty. Such costs are taken into account in calculating the bid/offer spread of these investments and are not separately reported.

13. Pooled Investment Vehicles (PIVs)

The holdings of PIVs are analysed below:

	2024	2023
	£	£
Equity funds	108,575,207	96,987,387
Fixed Income funds	50,788,793	53,623,033
Property unit trusts	24,535,007	25,883,245
Unit trusts	25,641,604	30,358,893
	209,540,611	206,852,558

14. Derivatives

Forward FX – in order to maintain appropriate diversification of investments within the portfolio and take advantage of overseas investment returns, a proportion of the underlying investment portfolio is invested overseas.

At the year end the Scheme had the following derivatives:

	2024 Assets	2024 Liabilities	2023 Assets	2023 Liabilities
	£	£	£	£
Forward foreign exchange contacts	-	(26,318)	121,506	-
	-	(26,318)	121,506	-

A summary of the Scheme's outstanding derivatives contracts at the yearend aggregated by key characteristics is set out below:

Forward foreign exchange contacts	**Settlement date**	**Currency bought**	**Currency sold**	**Asset Value**	**Liabilities Value**
		$	**£**	**£**	**£**
Forward FX – USD	27-June-24	5,073,379	4,014,287	-	(26,318)
Total 2024					(26,318)
Total 2023				121,506	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Investment Fair Value Hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e., for which market data is unavailable for the asset orLiability)

The Scheme's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

At 31 March 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Pooled investment vehicles	25,641,604	140,757,299	43,141,707	209,540,611
Derivatives	-	(26,318)	-	(26,318)
Cash	254,296	-	-	254,295
	25,895,900	140,730,982	43,141,707	209,768,588

At 31 March 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Pooled investment vehicles	30,272,480	125,651,576	50,928,502	206,852,558
Derivatives	-	121,506	-	121,506
Cash	404,217	-	-	404,217
	30,676,697	125,773,082	50,928,502	207,378,281

16. Investment Risks

FRS 102 requires the Disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Scheme has exposure to these risks because of the investments it makes to implement its investment strategy described in the Trustee's Report. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustee's Investment Committee by regular reviews of the investment portfolios.

Further information on the Trustee's approach to risk management and the Scheme's exposures to credit and market risks are set out below.

(i) Credit risk

The Scheme invests in pooled investment vehicles and OTC derivatives and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles. The scheme is subject to further creditrisk as the scheme has cash balances.

Indirect credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. At the year end 26% of the fund was invested in bond funds. The Scheme also invests in highyield and emerging market bonds which are non-investment grade. The Trustees manage the indirect associated credit risk by requesting the Investment manager to diversify the portfolio to minimise the impact of default by any one issuer. Indirect credit risk arising on other investments is mitigated by investment mandates requiring counterparties to have at least investment grade credit quality.

Credit risk arising on derivatives depends on whether the derivative is exchange traded or over the counter (OTC). OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Scheme is subject to risk of failure of the counterparty. The credit risk for OTC swaps is reduced.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the

16. Investment Risks (continued)

regulatory environments in which the pooled managers operate and the diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

(ii) Currency risk
The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The Trustees limit overseas currency exposure through a currency hedgingpolicy. The fund was invested in 52% of global equity funds.

A detailed analysis of the scheme's total net unhedged exposure by major currency at the year end is not available.

(iii) Interest rate risk
The Scheme is subject to internal rate risk on the liability-driven investments comprising bonds and interest rate swaps held either as segregated investments or through pooled investment vehicles and cash.

(iv) Other price risk
Other price risk arises principally in relation to the Scheme's return seeking portfolio which includes equities, equity futures, hedge funds, private equity and investment properties held in pooled vehicles.

The Scheme manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

17. Concentration of Investments

Investments accounting for more than 5% of the net assets of the Scheme were:

	2024		2023	
	£	%	£	%
Blackrock Aquila Life Msci Wor Npv	76,284,883	36.4	61,989,350	29.9
SSSF Sterling Liquidity Plus I ACC	25,641,603	12.2	30,272,480	14.6
Schroder Matching Plus Synthetic Index Linked Gilt Fund (2028-2037) I Acc	14,014,840	6.7	14,143,914	6.8
GQG Partners EM Mkt EQ-SGBPA	13,683,623	6.5	-	-
Axa UK Long Lease Property Fund	13,140,191	6.3	13,850,517	6.7
Schroder Matching Plus Synthetic Index Linked Gilt Fund (2038-2047) I Acc	12,989,080	6.2	14,096,767	6.8
AI Infrastructure Income Fund B	12,301,817	5.9	15,340,778	7.4
Schroder UK Real Estate Fund Gbp I Income (Gross)	11,394,815	5.4	12,032,727	5.8

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Current Assets

	2024	2023
	£	£
Due from sponsoring employer	200,974	136,711
Accrued investment income	-	199,508
Fee rebate	-	65,346
Cash at bank	562,259	385,201
	763,233	786,766

Contributions due to the Scheme relate to the month of March 2024. Contributions due to the Scheme have been materially paid to the Scheme within the timescale required by the schedule of contributions currently in force. The remaining contributions outstanding were less than 5% of Scheme net assets.

19. Current Liabilities

	2024	2023
	£	£
Unpaid benefits	234,875	252,045
Accrued expenses	306,630	266,997
Investment manager fees	236,521	156,239
HMRC	122,744	93,696
	900,770	768,977

20. Related Party Transactions

Contributions received in respect of Trustee Directors who are members of the Scheme have been made in accordance with the Trust Deed and Rules.

21. Contingencies & Commitments

In the opinion of the Trustee, the Scheme had no contingent liabilities at 31 March 2024 (2023: nil).

22. Employer-related investments

There were no employer-related investments during the year.

INDEPENDENT AUDITORS' STATEMENT CONTRIBUTIONS

Under Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, to the Trustee of the Cambridge Colleges' Federation Pension Scheme.

We have examined the summary of contributions to the Cambridge Colleges' Federated Pension Scheme for the scheme year ended 31 March 2024 which is set out on the next page.

Statement about contributions payable under the Schedule of Contributions
In our opinion, contributions for the scheme year ended 31 March 2024 as reported in the summary of contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the scheme actuary on 21 May 2021.

Scope of work on statement about contributions
Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the schedule of contributions.

Respective responsibilities of trustees and the auditor
As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of certain contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the scheme and for monitoring whether contributions are made to the scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a statement about contributions paid under the schedule of contributions and to report our opinion to you.

Use of our report
This report is made solely to the Trustee, as a body in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the pension Scheme's Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

………………………
Ensors Accountants LLP
Chartered Accountants
& Statutory Auditors
IPSWICH

Date: 31/10/2024

SUMMARY OF CONTRIBUTIONS

Statement of Trustee's Responsibilities in respect of contributions

The Scheme's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The Scheme Trustee is also responsible for keeping records of contributions received in respect of any active member of the Scheme and for procuring those contributions are made to the Scheme by the employers in accordance with the schedule of contributions.

Trustee's summary of contributions payable under the Schedule of Contributions in respect of the scheme year ended 31 March 2024

This summary of contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the employer and member contributions payable to the Scheme under the Schedule of Contributions certified by the actuary on 21 May 2021 in respect of the Scheme year ended 31 March 2024. The Schemeauditor reports on contributions payable under the schedule in the auditor's Statement about Contributions.

During the year ended 31 March 2024, the contributions payable to the Scheme by the employer were as follows:

Contributions payable under the schedule of contributions	**2024**	**2023**
	£	**£**
Contributions from employers:		
Normal contributions	4,757,520	4,664,854
Deficit funding contributions	2,782,890	2,627,902
Administrative contributions	560,424	543,412
Contributions from members:		
Normal contributions	987,500	942,500
	9,088,334	8,778,668
Other contributions payable		
Augmentation contributions	11,937	-
Members' additional voluntary contributions	43,021	40,672
Total contributions reported in the financial statements	9,143,292	8,819,340

SUMMARY OF CONTRIBUTIONS (continued)

During the year ended 31 March 2024, the deficit funding contributions payable to the Scheme by the employers were as follows:

College	Total paid during the year £	Payment frequency
Christ's	217,452	Monthly
Churchill	-	n/a
Clare Hall	10,411	Monthly
Corpus Christi	-	n/a
Darwin	64,837	Monthly
Downing	39,105	Monthly
Emmanuel	70,759	Monthly
Girton	226,570	Monthly
Gonville & Caius	140,565	Monthly
Hughes Hall	6,111	Monthly
King's	-	Monthly
Lucy Cavendish	3,390	Annually
Magdalene	-	Monthly
Murray Edwards	62,097	Monthly
Newnham	9,244	Annually
Pembroke	160,293	Annually
Peterhouse	91,513	Monthly
Queens'	274,247	Monthly
Robinson	253,860	Monthly
St Catharine's	124,600	Monthly
St Edmund's	20,260	Monthly
St John's	605,600	Monthly
Selwyn	99,277	Monthly
Trinity Hall	267,630	Monthly
Wolfson	35,069	Monthly
Total	**£2,782,890**	

The Trustee: CAMBRIDGE COLLEGES' SUPERANNUATION TRUSTEES LTD

Date 30 October 2024 Prof R Ellison: DocuSigned by: Robin Ellison 775FA65EAABF492...

ACTUARY'S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

CAMBRIDGE COLLEGES' FEDERATED PENSION SCHEME

Actuary's Certification of the Calculation of Technical Provisions

Name of Scheme: Cambridge Colleges' Federated Pension Scheme

Calculation of Technical Provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 March 2023 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Scheme and set out in the Statement of Funding Principles dated 31 May 2024.

Signed:	Robert. J. Sweet	Date:	28 June 2024
Name:	R J SWEET	Qualification	Fellow of the Institute and Faculty of Actuaries
Address:	250 Fowler Avenue Farnborough Business Park Farnborough Hants GU14 7JP	Employer:	Cartwright Group Limited

REPORT ON ACTUARIAL LIABILITIES (FORMING PART OF THE TRUSTEE REPORT)

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using assumptions set by the Management Committee as detailed in the Statement of Funding Principles, which is available to Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 31 March 2023. This showed that on that date:

	£'000
Value of the Technical Provisions	240,568
Value of the Assets	207,396

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method
The actuarial method to be used in the calculation of the technical provisions depends on whether or not the Section is open or closed to new entrants:

If a Section is open to new entrants, the Projected Unit Method is to be used.

If the Section is closed to new entrants then the Attained Age Method or the Projected Unit Method may be used, as agreed with the College concerned.

For those Colleges closed to new entrants, but who have retained the Projected Unit Method for funding purposes, the Colleges and Management Committee understand that normal contribution rates will increase over time.

Significant actuarial assumptions

Retail Price Inflation (RPI): RPI will be determined at the valuation date and is based on the full Bank of England's published implied inflation rate forward yield curve ("implied inflation").

Consumer Price Inflation (CPI): The assumption for future increases in the CPI is determined by making an adjustment to the assumption adopted for RPI. The Management Committee have agreed to determine the assumption for CPI by making a 1.0% per annum deduction from the assumption for RPI for the period up to 2030, reducing to a 0.1% per annum deduction from 2031 onwards.

Discount Interest Rate: Technical provisions are determined using a single rate of interest for all pre- and post-retirement benefits. This is determined by adopting the whole Bank of England nominal gilt yield forward curve ("Gilt Yield").

The Management Committee invests in a wide range of assets including equities and property, which are expected to give long term returns in excess of those available on gilts. The Management Committee wishes to take credit for some of this out-performance and to that end will use the gilt yield plus a margin to allow for this expected out-performance of 1.4% per annum.

Salary Increases: After discussion with the Colleges, the Management Committee believe that, due to Colleges' salary banding structure and limits to comparable salaries in the Public Sector, it is appropriate to assume that future salary increases will be limited to CPI plus 0.5% per annum.

This relationship with CPI is monitored for accuracy and may be subject to change in future valuations.

REPORT ON ACTUARIAL LIABILITIES (FORMING PART OF THE TRUSTEE REPORT) (continued)

Pension Increases in payment: Pension increases in payment, depending on the College Section and when benefits were accrued, are defined in the Rules as either:

- Increasing in line with the RPI;
- Increasing in line with RPI to a maximum of 5% per annum compound;
- Increasing in line with CPI to a maximum of 3% per annum compound (post April 1988 GMP);
- Increasing in line with CPI to a maximum of 2.5% per annum compound (post March 2016 pensions);
- Level in payment (pre-April 1988 GMP only).

Future increases are assumed to be in line with the RPI and CPI yield curves, subject to the maxima noted above.

Pension Increases in Deferment: The Management Committee's assumption is the same as the expected future increase in the Consumer Prices Index (CPI) up to a maximum of 5% per annum (2½% per annum for Pensionable Service after 5 April 2009) over the whole period to retirement.

Mortality: It is the intention of the Management Committee to use both pre- and post-retirement mortality tables that reflect, as much as possible, actual Scheme experience with a suitable allowance for likely mortality improvements over the medium to long term.

The Management Committee have agreed to adopt the S3PxA mortality base tables produced by the Continuous Mortality Investigation Bureau (CMIB).

In addition, the Management Committee wish to make provision for future longevity improvements by adopting the CMI_2022 projection model produced by the CMIB, with a long term improvement rate of 1.25% per annum for males and 1.0% per annum for females. An additional improvement rate of 0.25% per annum with the standard smoothing factor 7.0 have also been adopted.

These tables and adjustments are subject to regular review and will be updated in future valuations as more up-to-date data becomes available.

New Entrants: The Management Committee does not allow explicitly for new entrants. However, by adopting the Projected Unit Method for Colleges open to new entrants, to give a stable normal contribution rate, they are implicitly assuming that the active membership average age remains relatively constant – i.e. that new entrants will continue to join the Scheme.

Member Options: The Management Committee believe that the vast majority of members take the maximum tax-free cash option at retirement.

The Committee therefore wish to make allowance for this as follows:

- 100% of members take maximum tax-free cash at retirement;
- Commutation (cash) factors are those in force at the valuation date.

This feature will be monitored at each future valuation.

Retirement: The Scheme's Pensionable Age is 65 although many members have the right to take at least part of their pension benefits without actuarial reduction at age 60. The Management Committee wishes to fund member benefits to the following assumed average expected ages of retirement:

Assumed Retirement Age for Service accrued to 31 March 2016	Active Members	Deferred Members
Male – Option 1	63	62
Male Options 2&3	65	63
Female – Option 1	63	62
Female Options 2&3	64	62

For service accrued on or after 1 April 2016 all members are assumed to retire at age 65.

These retirement ages will continue to be reviewed by the Actuary

Age Difference of Dependants: In respect of members and their assumed dependants, a male member or assumed dependant is assumed to be 3 years' older than the female assumed dependant or member.

Percentage with Dependant's Benefits at Death: At death, 80% of members are assumed to have a dependant, and it is assumed that the dependant is of opposite gender to the member.

Expenses: Expenses of administering the Scheme are borne by the Scheme.

The Management Committee's policy is for the Actuary to review the allowance for expenses at each valuation.

The Actuary has reviewed the expense provisions in the light of recent experience and recommended that a per member and per College Section charge be made to each College Section. These are as follows:

- College Section Charge = £3,000.00 per annum
- Active Member Charge = £337.24 per annum
- Deferred Member Charge = £128.77 per annum
- Pensioner Member Charge = £251.40 per annum

These charges will be reviewed at each future valuation.

In addition, each College will pay the directly attributable PPF levies plus any directly attributable actuarial or legal fees.

IMPLEMENTATION STATEMENT

1st April 2023 –31st March 2024

Cambridge Colleges Federated Pension Scheme

Introduction

This Implementation Statement has been prepared by Cambridge Colleges Superannuation Trustees Limited ("the Trustee") and relates to the Cambridge Colleges Federated Pension Scheme ("the Scheme").

Under the regulatory requirements currently in force (the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended), the Trustee is required to produce an annual Implementation Statement setting out how the policies described in the Scheme's Statement of Investment Principles ("the SIP") have been followed. This statement covers the period from 1st April 2023 to 31st March 2024.

The statement aims to set out at a high level how the Trustee's policy on stewardship and engagement has been implemented over the period. Where relevant, the document describes the areas of the portfolio where stewardship and engagement are most likely to be financially material. Disclosed is also the Trustee's opinion on the outcomes of voting and engagement activity for managers that hold listed equities.

Changes to the SIP over the period

The SIP was last reviewed in August 2023 to incorporate the requirements set by the Department for Work and Pension's ("DWP") in their updated SIP and Stewardship Policy guidance (released October 2022). In line with the changes to the main SIP document, the Trustee also created a stand-alone document containing a detailed Stewardship Policy.

The Trustee updated the asset allocation section of SIP during the period to better align with the current asset allocation. The amendments to this section were to reflect the following:

- Movements to the asset allocation split between growth and LDI assets;
- And changes to the asset allocation ranges within the liquid rebalancing portfolio.

For the purposes of assessing how the voting and engagement policies in the Scheme's SIP have been followed, this statement addresses both the July 2021 and October 2023 versions of the SIP, as it was updated during the reporting period.

The latest SIP can be found here at the following web address:
https://www.pensions.admin.cam.ac.uk/ccfps/governance-and-accounts

The Trustee's Stewardship Policy

Over 2023, the Scheme updated its Stewardship Policy which is now within a stand-alone document, separate from the SIP. This policy articulates how the Trustee practices effective stewardship through the oversight and challenge of investment managers.

As per the DWP's guidance, the Trustee has selected a stewardship theme which will be used to channel stewardship efforts. The Trustee recognises there is a spectrum of sustainability-related challenges that are potentially financially material but believes it will be most effective in its oversight of investment managers by focussing on one area initially. The chosen stewardship theme is "Climate Change".

Significance of stewardship in appointment and monitoring of investment managers

The Trustee recognises that good stewardship practices, including engagement and voting activities are important as they help preserve and enhance asset owner value over the long term. The Trustee delegates responsibility to lead engagements with investment managers to the Investment Committee. Direct engagement with underlying companies (as well as other relevant persons) of which the Trustee owns shares and debt is carried out by the Scheme's investment managers where appropriate.

Investment managers are expected to practice good stewardship and evidence engagement related to the Trustee's key theme (climate change), providing sufficient evidence to demonstrate alignment with the Scheme's long-term interests. The Trustee will not appoint investment managers that cannot demonstrate the standards to which we hold existing investment managers. When selecting, monitoring and de-selecting investment managers, stewardship is factored into the decision-making process to the appropriate level for the specific asset class in question. These expectations can be summarised as:

- Effective processes for and delivery of stewardship activity, alignment with leading standards, and evidence of engagement related to the key theme;
- Provision of tailored reporting on stewardship activities and outcomes; and participation as appropriate in public policy debates and the development of best practices.

The Trustee's investment advisers assess the ability of each investment manager in engaging with underlying companies in order to promote the long-term success of the investments, and this forms part of the overall rating for the funds the Scheme currently invests in and for funds proposed to the Scheme in the future.

Engagement

The Trustee delegates responsibility for engaging with individual issuers to the Scheme's investment managers, who are expected to maintain or enhance the long-term value of the Scheme's investments and limit negative externalities on the planet and society. Two examples of this activity are provided in Appendix A.

As part of adhering to the new DWP stewardship expectations, the Trustee encourages investment managers to prioritise stewardship opportunities and apply the most suitable/influential engagement strategies based on their in-depth knowledge of a given asset class, sector, geography and/or specific company or other asset.

In addition to this, the Trustee expects investment managers to have robust climate change and stewardship policies and processes in place to define how underlying companies are monitored and engaged with, and identify where escalation is required.

Voting

The Trustee delegates responsibility for the exercising of rights (including voting rights) associated to investments to the Scheme's investment managers. The Trustee is not aware of any material departures from the managers' stated voting policies. Given the nature of these mandates and the fact that voting activities appear to be undertaken in line with the managers' voting policies, the Trustee is comfortable that the voting policies for the Scheme have been adequately followed over the period.

The Schemes' Stewardship Policy provides a definition of what the Trustee deems to be a significant vote. A significant vote is described as meeting one or more of the following criteria. Please note the more criteria a vote meets, the more significant the vote is likely to be deemed.

- Votes relating to climate change, the key stewardship theme;
- Votes relating to an issuer to which the Scheme has a large £ exposure;
- Votes which may be inconsistent between investment managers; and
- Votes identified due to potential controversy, driven by the size and public significance of a company, the nature of the resolution, and the weight of shareholder vote against management recommendation.

Voting statistics for each of the Scheme's relevant managers, as well as a selection of significant votes cast on behalf of the Scheme over the period, are shown in Appendix B.

It is the Trustee's belief that the policies set out in the SIP regarding the exercise of rights attaching to investments and the undertaking of engagement activities in respect of the investments has been followed over the period.

Appendix A – Examples of engagement activity over the period

The Trustee expects the nature of engagement to vary between asset classes. The Trustee also believes engagement can take place across the Scheme's investments and is not restricted to equity investments. With this in mind, below are two examples of engagement within the credit and equity asset classes.

References to "we", "us" and "our" in these sections refer to the relevant investment manager, rather than the Trustee.

RLAM (Credit)

Company: National Australia Bank

Focus of engagement: Incorporation of Just Transition Policy into decarbonisation efforts

Details of engagement: RLAM engaged with the company to encourage disclosure of its strategy to incorporate Just Transition considerations into its decarbonisation efforts, with the aim to foster transparency and accountability. In addition to this, RLAM sought clarity on the company's responsible lending practices within their microfinance operations.

Outcome of engagement: Following the engagement, the company committed to a Just Transition in microfinance, recognising the importance of microfinancing in supporting communities affected by the energy transition. The company is developing a Just Transition plan and contributing to the 'UNGC Think Lab on Just Transition' for business guidance. The company advocates for responsible microfinance and is encouraged to promote its practices nationally.

GQG (Equity)

Company: ExxonMobil

Focus of engagement: Greenhouse Gas Emissions

Details of engagement: GQG engaged with ExxonMobil to better understand the company's decarbonisation strategy that would mandate a range of governance, reporting, and strategy actions. We reviewed their proposals and sought further context about the company's position.

Outcome of engagement: Following the engagement, ExxonMobil explained they had already made changes to address the concerns within the proposal. For example, it has an existing board committee which includes in its remit the supervision of environmental and climate-related risks. Additionally, the company's Advancing Climate Solutions Progress report includes disclosure on annual Co2 volumes captured and methane emissions. After engaging with them, we are comfortable their climate-related reporting is robust and has improved materially.

Appendix B – Summary of voting activity over the period

The use of voting rights is most likely to be financially material in the sections of the portfolios where physical equities are held. Financially material considerations include (but are not limited to) those arising from Environmental, Social and Governance considerations, including climate change. Given that most of the Scheme's assets are invested with investment managers that hold gilts, derivative instruments or corporate bonds in their portfolios, or are invested in property funds, voting is only relevant to the BlackRock Aquila Life MSCI World Fund and GQG Emerging Markets Equity Fund.

A summary of voting by BlackRock and GQG on behalf of the Scheme covering the period 1st April 2023 to 31st March 2024 is provided in the table below.

Note: References to "we", "us" and "our" in these sections refer to the relevant investment manager, rather than the Trustee.

1 April 2023 – 31 March 2024	BlackRock Aquila Life MSCI World Fund	GQG Emerging Markets Equity Fund
Value of Trustee's assets (as at 31 March 2024)	£62.5m	£13.6m
How many meetings were you eligible to vote at?	1,003	111
How many resolutions were you eligible to vote on?	15,204	1,002
What % of resolutions did you vote on for which you were eligible?	98%	96%
Of the resolutions on which you voted, what % did you vote with management?	94%*	92%
Of the resolutions on which you voted, what % did you vote against management?	5%*	8%
Of the resolutions on which you voted, what % did you abstain from?	0%*	5%
In what % of meetings, for which you did vote, did you vote at least once against management?	32%	45%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.	To augment our independent research, we use Institutional Shareholder Services Inc. ("ISS") as an additional source of information to guide our voting. While we find ourselves voting with ISS on the majority of issues, we do not blindly follow their lead and will vote against their recommendations when we deem it necessary.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	0%	9%

* Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Significant votes

The following tables provide three examples of significant votes for each relevant manager. In practice, the managers vote on a wider range of topics than the examples listed below. The significance of a vote is determined by the criteria set out in the Scheme's Stewardship Policy – details of this are set out in the 'Voting' section of the statement.

In the following tables we show the 'most significant' votes for BlackRock and GQG over the period (1st April 2023 – 31st March 2024):

BlackRock
"BIS" refers to the Blackrock Investment Stewardship team.

Company name	Imperial Oil Limited	Shell Plc	Glencore Plc
Date of vote	2nd May 2023	23rd May 2023	26th May 2023
Summary of the resolution	SP2: Report on the Impact of the Energy Transition on Asset Retirement Obligations	Request Shell to Align its Existing 2030 Reduction Target Covering GHG Emissions of the Use of its Energy products (Scope 3) with the Goal of the Paris Climate Agreement	Approve the 2022 Climate Report
Manager's vote	Against	Against	Against
Outcome of the vote	Fail	Fail	Pass
Rationale for the voting decision	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	BIS believe this proposal is not in the best interest of shareholders.
Why is this vote deemed significant by the Trustee?	This vote is deemed significant as it relates to Climate Change.	This vote is deemed significant as it relates to Climate Change.	This vote is deemed significant as it relates to Climate Change.

GQG

Company name	TotalEnergies SE	Petroleo Brasileiro SA	Vale SA
Date of vote	26th May 2023	27th April 2023	28th April 2023
Summary of the resolution	Reelect Marie-Christine Coisne-Roquette as Director	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?
Manager's vote	Against	Against	Abstain
Outcome of the vote	Pass	Pass	Fail
Rationale for the voting decision	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risk.	The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.	Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner.
Why is this vote deemed significant by the Trustee?	This vote is deemed significant as it relates to Climate Change.	This vote is deemed significant due to potential controversy.	This vote is deemed significant due to the nature of the resolution.