



**Cambridgeshire Local
Pension Board**

Minutes-Action Log

Introduction:

This log captures the actions arising from the Cambridgeshire Local Pension Board 16th July 2015 and will form an outstanding action update from meetings of the Committee to update Members on the progress on compliance in delivering the necessary actions.

This is the updated action log as at 12th October 2015

Minutes of 16th July 2015					
Minute No.	Report Title	Action to be taken by	Action	Comments	Completed
4.	Cambridgeshire Local Pension Fund Board Terms of Reference & Standing Orders	D Cave	A report to be presented to the Pensions Committee regarding confidential items enabling Board Members to remain when confidential items are discussed.	Report presented to the Pensions Committee on 30 th July 2015 and was agreed unanimously.	Completed
5.	Membership of The Cambridgeshire Local Pension Board – Appointment To Employer and	M Rowe	To contact those who had shown interest in the position to enquire as to why they had not pursued it further.		Completed

	Member Vacancies.				
5.	Membership of The Cambridgeshire Local Pension Board – Appointment To Employer and Member Vacancies.	Cllr McGuire/M Rowe.	The Chairman to review the advertising process for both the employer and member vacancies with Democratic Services.		Completed
6.	Presentation on The Operation of The Cambridgeshire Pension Fund.	J Walton/D Snowdon	Governance Policy and Compliance Statement to be circulated to Board Members		Completed
6.	Presentation on The Operation of The Cambridgeshire Pension Fund.	J Walton	Draft of Risk Register to be presented to the next meeting of the Board.		
7.	Cambridgeshire Local Pension Board – Knowledge and Understanding Policy Framework	M Oakensen/ D Snowdon	Democratic Services should work with the Pensions Team and keep updated a list of the core documents recording policy about the administration of the Fund with electronic links	The following link is to a web page that contains all the core documents required http://pensions.cambridgeshire.gov.uk/index.php/governance2/key-documents	Completed
7.	Cambridgeshire Local Pension Board – Knowledge and	J Walton/D Snowdon	Democratic Services to develop a training record for Members of the Board.	Example attached at appendix 1	Completed

	Understanding Policy Framework				
8.	Cambridgeshire Local Pension Board – Work Programme.	D Snowdon	No-councillor representatives should sign the Council's Code of Conduct and complete a Declaration of Interests form.		Completed
9.	Local Pension Board Meeting Dates 2015-16	D Snowdon	The Democratic Services Officer to liaise with Board members regarding potential meeting dates.		Completed
9.	Local Pension Board Meeting Dates 2015-16	D Snowdon	Board members to be provided with future Pension Committee meeting dates.		Completed
9.	Local Pension Board Meeting Dates 2015-16	J Walton/D Snowdon	Future dates of training sessions to be circulated to Members of the Board.		Ongoing

Minutes of 21st October 2015

12.	Cambridgeshire Local Pension Board – Terms of Reference, Standing Orders & Code of Conduct.	M Rowe/D Snowdon	The Board to consider the outcome of the Local Government Scheme Advisory Board review of the newly formed Local Pensions Boards.		Ongoing.
12.	Cambridgeshire Local Pension Board – Terms of Reference, Standing Orders & Code of Conduct.	M Rowe/D Snowdon	Pension Committee agenda and minutes to be circulated to Board members.		

13.	June 2015 Pension Committee Meeting Standing Reports.	J Walton/M Whitby	A report explaining the circumstances and preventative measures implemented that was being produced regarding the cessation deficit of Mepal Outdoor Centre to be for the Pensions Committee to be circulated to the Board.	Committee report circulated to Board members on 16.11.2015	Completed
14.	Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15	J Walton/M Whitby	High level quarterly update report to be circulated to Board members	Quarterly reports are produced by WM State Street and these will be available from February 2016 via the Democratic Services secure portal for Committee Reports.	Ongoing.
14.	Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15	J Walton/M Whitby	A member questioned whether the table that displayed the unit cost per member on page 107 of the agenda was accurate as there were other costs associated but not shown. It was explained that the Chartered Institute of Public Finance and Accountancy (CIPFA) determined the level of information to be reported. It was agreed that further details would be produced at a future meeting of the Board. Members noted that the Pension Scheme Advisory Board was also looking at the issue.	A new CIPFA Benchmarking report has been written for Pension Committee and will be circulated to Local Pension Board members along with the December Pension Committee papers by Democratic Services. Also available at the link below; http://www2.cambridgeshire.gov.uk/CommitteeMinutes/Committees/AgendaItem.aspx?agendaItemID=12518	Completed

14.	Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15	J Walton/M Whitby	Due to the confusion of the name used by Enterprise Management Services it was agreed to bracket the new name alongside the old name and report to Board members whether the old name should be retained.	Still known as Enterprise Managed Services Ltd for Local Government Pension Scheme Purposes.	Completed .
14.	Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15	J Walton/M Whitby	It was explained that higher fees could be a positive because those fund managers that attracted higher fees could deliver higher returns. The Board agreed that it would be investigated why there were variations	To be explained in detail at the training session at the April 2016 meeting of the Local Pension Board.	Ongoing.
14.	Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15	J Walton/M Whitby	Concern was raised over the ability of the Board to recruit substitute members. It was agreed that the newsletter issued to scheme members should be utilised to introduce the Board and its members.	Informed Communications Team (13/11/2015)	Completed
16.	Knowledge and Understanding Policy Framework	J Walton/M Whitby	Board members requested details of when communications from the Pension Fund were due to be issued in order that the Board could utilise them	The next pensioner newsletter is due to be published at the end of March. Local Pension Board members are advised that due to the lead time involved in producing the newsletter and inclusions will need to be notified to the Communications Team by mid-February at the latest. The active member newsletter is due for publication by 31 August. Any inclusions	Ongoing

				into this communication will need to be notified to the Communications Team by mid-June.	
16.	Knowledge and Understanding Policy Framework	J Walton/M Whitby	Board members agreed that their pictures should be placed on the LGSS Pensions website together with a small biography. This would also link to the Cambridgeshire County Council website.	An appointment to take photographs and to write a small biography will be arranged with Democratic Services prior to the start of a Board meeting.	Ongoing.
10.	Annual General Meeting Catch-up Report.	J Walton/M Whitby	The fees for Skagen and Partners Group were questioned by the Board. Officers advised that the Pension Committee agreed the fee structure for Skagen and that they were being tasked with delivering significant returns above benchmark. Partners Group were highly specialised and officers agreed to look into the fee structure.	To be explained in detail at the training session at the April 2016 meeting of the Local Pension Board.	Ongoing.