

CAMBRIDGESHIRE PENSION FUND

Pension Fund Committee

Agenda Item: 2b

Action log from previous meeting

This log captures the actions from the Pension Fund Committee of the 30 July 2015 together with any carried forward items from previous meetings and updates members on the progress on compliance in delivering the necessary actions. This is the updated action log as at 23 September 2015.

Outstanding actions from March 2015 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
132	Pensions SLA with LGSS	Chris Malyon, Mark Whitby and Jo Walton	To explore a way forward on measures to be taken if KPIs not achieved. It was also suggested the table of relevant Pension Fund objectives should distinguish between aspirational targets and specific SMART objectives	Ongoing Report on revised Fund objectives to be presented at the October 2015 meeting of the Pensions Committee
		Mark Whitby and Jo Walton	To explore benchmarking options.	Ongoing. The Scheme Advisory Board has embarked on a project to set KPIs for all LGPS Funds. Further details are in the Governance and Legislation Report to be presented at the October 2015 meeting of the Pensions Committee.

Actions from the 30 July 2015 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue/Action	Action/Status
13	Statement of Investment Principles	Paul Tysoe	Councillor Seaton reminded the Committee that he had previously raised this issue, specifically how ESG considerations were taken into account in practice, i.e. how 'ethical' investment was defined, and whether the Fund guided Fund Managers on these issues, or vice versa? Paul Tysoe commented that he believed he had responded to Cllr Seaton by email on this matter, but he would re-send this information to Councillor Seaton and all members of the Committee.	Briefing distributed to member on 6 August 2015.
			Information about conferences would be circulated to the Pensions Committee.	Distributed by email 16 September 2015.
15	WM State Street Global Services Annual Performance Review	Paul Tysoe/ Richard Perry	<p>Fund Structure and benchmarks used e.g. noting Cambridgeshire's benchmark for Alternatives was global equities.</p> <p>The Chairman asked officers to circulate information on the strengths and weaknesses of using different benchmarks i.e. why Cambridgeshire used the benchmarks it did, and what other options were available</p>	Mercer's analysis distributed by email [24 September 2015].