

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 18 October 2018 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 30 November 2018.

Outstanding actions from 26 July 2018 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
80.	Pension Fund Annual Report and Statement of Accounts	Paul Tysoe	Members discussed the vulnerability of funds to Brexit. Both Jo and Officers stressed that the Fund was global, with exposure to UK markets limited to around 24%. Jo advised that Mercer had just produced a report on the potential exposure to Brexit, and agreed to circulate it.	Completed - Mercer has provided their report on the potential exposure to Brexit, along with a more recent Mercer paper on political risk, both of which were circulated in October. Mercers will be available to answer any further questions at the November Investment Sub Committee meeting.
82.	The Annual Review of the Fund Investment Managers	Paul Tysoe	To include a column in the manager summary table comparing the Mercer rating and opinion for the previous year.	Noted - will be included in future reports.

Outstanding actions from 18 October 2018 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
87.	Pension Fund Annual Business Plan Update	Joanne Walton	Future updates should be more specific to include what action was required, the current update position and the end date for the action.	Noted - will be included in future reports.
87.	Pension Fund Annual Business Plan Update	Joanne Walton	There was a request for officers to respond in an e-mail to the specific cases quoted by John Walker and provide more information on the rectification being undertaken.	Completed – e-mail sent 30 November 2018.
88.	Administration Performance Report	Joanne Walton	The Committee requested that the CIPFA return information to be shared with them.	Completed – e-mail sent 26 November 2018
91.	Outline of Valuation Process	Mark Whitby/ Joanne Walton	The Strategy update should have included side bars/ or clear identification of the changes within the document showing the tracked changes.	Noted - will be included in future reviews.
91.	Outline of Valuation Process	Mark Whitby/ Joanne Walton	Salary growth showing as 1% per annum until March 2020 – in a reply to a question raised in the light of the Prime Minister's recent announcement regarding the end of austerity, it was confirmed this would be reviewed.	In progress - The analysis of this assumption will be taking place in December and will be brought forward to the Committee in March for a decision.
92.	ACCESS Asset Pooling Update	Mark Whitby	There was a request for an update on access costs. Officers undertook to provide the latest report to Members outside of the meeting.	Completed - Officers believe this was covered in the previous meeting but please advise if any further clarification is required.
92.	ACCESS Asset Pooling Update	Mark Whitby	Councillor Robertson a new member asked to be provided with background papers regarding setting up	Completed – email sent 14 November 2018

			the ACCESS pool. He also questioned whether there was a responsible Investment Policy taking account of environmental issues. Officers to provide necessary report outside of the meeting.	
97.	Annual Report and Statement of Accounts	Tracy Pegram	Further to discussion on management expenses, it was suggested an additional line should be included extrapolating how much of the fee represented performance related pay. In reply it was highlighted that this information was shown at 11a on page 296. Further to this reply, it was suggested that a note was included on page 239 cross referencing to page 296.	Noted - will be included in future reports.
97.	Annual Report and Statement of Accounts	Tracy Pegram	There was a request for a breakdown of Assets under Management fees	<p>Completed -</p> <p>A breakdown of Assets under Management is shown in the Annual Report and Statement of Accounts on page 37.</p> <p>Disclosure of Investment Manager Fees is made in note 11A on page 76, in line with disclosure requirements.</p> <p>The Pension Committee receives a fee analysis report in the July annual meeting.</p>
97.	Annual Report and Statement of Accounts	Tracy Pegram	There was a query regarding the recovery of overpayments of Pensions noting the increase in the last 2 years compared to 2015-16. It was suggested that in	Noted – will be in next year's Annual Report and Statement of Accounts

			the future there should be a column showing the amount still under active review in respect of monies not recovered would be a useful addition.	
97.	Annual Report and Statement of Accounts	Tracy Pegram	Page 243 table – Councillor Shellens requested a copy of the previous year’s table.	Completed – circulated by email on 18 October 2018.
97.	Annual Report and Statement of Accounts	Tracy Pegram	Members discussed the vulnerability of funds to Brexit. Officers stressed that the Fund was global, with exposure to UK markets limited to around 24%. It was explained that Mercer had just produced a report on the potential exposure to Brexit, and it was agreed to circulate it.	Completed – The Mercer report regarding Brexit was circulated 4 October 2018.
97.	Annual Report and Statement of Accounts	Tracy Pegram	Officers agreed to provide the Annual Report (Investment Manager Fee and Transaction Cost Review) and the latest Investment Performance review to Councillor Robertson	Completed – email sent 26 October 2018.
97.	Annual Report and Statement of Accounts	Tracy Pegram/Paul Tysoe	There was a request to provide background to Councillor Robertson, training day reports and for Paul Tysoe to have a session with new members.	Completed – email sent 21 November 2018.