

## Cambridgeshire Local Pension Board Minutes Action Log

This is the updated action log as at 16 January 2024 and captures the actions arising from the most recent Cambridgeshire Local Pension Board meeting and updates Members on the progress on compliance in delivering the necessary actions.

Minutes 3 November 2023

Minute number	Report Title	Action for	Action	Comment	Status
116.	Administration Performance Report	Michelle Oakensen	A Member was pleased to note the development of the customer journey KPI. His experience was that the Service did a good job, but was sometimes hampered by employers providing information late, and he asked whether any employers were just providing annual data? Officers explained that the majority of employers used iConnect to transfer data monthly. Officers agreed to circulate information after the meeting.	Only 2 employers are not fully onboarded to i-connect and their data is submitted annually. For context there are over 300 employers in the Cambridgeshire Fund.	Completed.
			A Member asked why employers left the Fund. Officers confirmed that most Fund leavers were organisations on short term contracts. Officers were unaware of employers leaving the Fund due to dissatisfaction but agreed to report back.	Dissatisfaction with the Fund has never been given as a reason for an employer leaving. Some employers have left due to the affordability of the Scheme or to reduce risk in their pension arrangements by offering an alternative to defined benefits.	Completed

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117.	Business Plan Update Report	Mark Whitby	With regard to the switch of gilts “not on target”, it was confirmed that this related to the change of gilts which were being used as collateral for the equity protection programme into the UBS Pooled Passive vehicle. Consideration had taken place on where to move them to, but they had been moved from Schroders to UBS. Officers believed that they had been moved but agreed to confirm with the Board.	The transfer is expected to take place in mid/end January 2024. The reason for the delay is that asset transitions in December and early January can be riskier and/or potentially costlier due to availability of key resources and reduced market liquidity. Mercer Sentinel is providing oversight and coordinating the switch.	In progress.