

**Cambridgeshire Local
Pension Board**

Minutes - Action Log



Introduction:

This log captures the actions arising from the Cambridgeshire Local Pension Board 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 28th November 2016.

| Minute No. | Report Title | Action to be taken by | Action | Comments | Completed /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. | Awaiting publishing of Scheme Advisory Board review. | Ongoing. |
| 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 | Provided as part of the Administration Report. The final Annual Report and Statement of Accounts is being presented in January 2017. | Completed |

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| 14. | Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15 | J Walton/M Whitby | Further details of the unit cost per member would be circulated to the Board at a later date. | The Chartered Institute of Public Finance and Accountancy (CIPFA) benchmarking process was taking place and when the final report had been received, it would be taken to the Board. This will be January 2017. The report would provide details of the unit cost per member | Completed |
| 14. | Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15 | J Walton/M Whitby | The Board agreed to investigate why there were variations in investment manager fees. | Covered previously and will be covered in the Investment Update in January 2017 | Completed |
| 22. | Procedure for Future Appointments to the Local Pensions Board. | M Rowe/J Walton | The Board highlighted the importance of communications and requested the Pension website be placed on payslips as part of the ongoing development work regarding the Payroll system | To be included on payslips from April 2017, currently in discussions with the payroll project team over this. | Ongoing |
| 22. | Procedure for Future Appointments to the Local Pensions Board. | J Walton/M Oakensen | The Board suggested an introductory presentation be developed for potential future Board Members. | Welcome e-mails have been developed with links to previous papers, the Pensions Website and the Pension Regulator toolkit. Induction training is still being developed and is also part of the Training Strategy. | Ongoing. |

Minutes of 28th April 2016

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| 29. | Asset Pooling in the Local Government Pension Scheme | J Walton/M Whitby | Board members were informed that professional advice regarding the formation of the Pool was being sought and it was agreed for it to be circulated to Board members | Presented at the October meeting as a standard item. | Completed |
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Minutes of 22nd July 2016

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| 40. | One Year on Seminar Feedback | M Oakensen / J Walton | Sought more information about the relationship between size of employer and whether the employer met the key performance indicators (KPIs) for scheme employer performance, commenting that one might expect larger employers to have less difficulty meeting the KPIs than smaller employers, and that the Board might be more concerned if a large employer, rather than a small one, was failing to meet targets. The Governance and Regulations Manager undertook to find the information requested | Information will be provided to the January meeting of the Board as part of the administration report. | Completed |
| 44. | One Year on Seminar Feedback | M Rowe / J Walton | The LGSS Insurance and Risk Manager was investigating the insurance position; the Democratic Services Manager undertook to see that this was followed up, as it was important that individual Board members be covered by insurance. | The Board was informed that indemnity insurance was required and this was being pursued through the LGSS Insurance Manager to ensure that the correct type and level of cover was purchased. | Completed |

Minutes of 26th October 2016

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| 51. | Apologies & Declarations of Interest. | M Rowe/D Snowdon | Action required regarding the attendance of Mr Ian Dewar at Board meetings. | Mr Dewar has resigned from the Local Pensions Board and the vacancy has been advertised. | Completed |
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| 52. | Minutes & Action Log. | All Officers | Requested that estimated completion dates be added to the Action Log. | Dates have been added where applicable | Completed | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|---|------------------------|--|--|-----------|--|---------|------|--|------|-------|----------------------|-------|--|----------------------------------|--|-------|---------------------|-------|-----|----------------------------|-----|-------|--|-------|-----|--------------------------------|-----|-------|--|-------|-----------|
| 52. | Minutes & Action Log. | M Rowe | The Board requested that further advice from the Scheme Advisory Board be sought regarding the level of Board involvement in the selection process for new Board members | Member involvement in the selection process for new Board members would be developed and addressed in time for the next recruitment and selection | Ongoing. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53. | Cambridgeshire Pension Fund Executive Summary | D Snowdon | Requested that the minutes of the Pension Committee be added as a standing item to the Local Pension Board Agenda. | Has been added to the work plan of the Board. | Completed | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53. | Cambridgeshire Pension Fund Executive Summary | J Walton / Mark Whitby | Requested a breakdown of the management expenses of £8.8m featured in paragraph 2.3.2 of the report. | <table><tr><th>2014-15</th><th></th><th>2015-16</th></tr><tr><td>£000</td><td></td><td>£000</td></tr><tr><td>2,292</td><td>Administrative costs</td><td>2,270</td></tr><tr><td></td><td>Investment management expenses :</td><td></td></tr><tr><td>6,688</td><td>- Management fees *</td><td>5,971</td></tr><tr><td>510</td><td>- Investment support costs</td><td>419</td></tr><tr><td>7,198</td><td></td><td>6,390</td></tr><tr><td>408</td><td>Oversight and governance costs</td><td>110</td></tr><tr><td>9,898</td><td></td><td>8,770</td></tr></table> <p>*Includes performance related fees in 2015-16 of £2.7m (2014-15: £4.1m).</p> | 2014-15 | | 2015-16 | £000 | | £000 | 2,292 | Administrative costs | 2,270 | | Investment management expenses : | | 6,688 | - Management fees * | 5,971 | 510 | - Investment support costs | 419 | 7,198 | | 6,390 | 408 | Oversight and governance costs | 110 | 9,898 | | 8,770 | Completed |
| 2014-15 | | 2015-16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| £000 | | £000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,292 | Administrative costs | 2,270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Investment management expenses : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,688 | - Management fees * | 5,971 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 510 | - Investment support costs | 419 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7,198 | | 6,390 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 408 | Oversight and governance costs | 110 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,898 | | 8,770 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53. | Cambridgeshire Pension Fund Executive Summary | J Walton / Mark Whitby | Scheme Advisory Board – Investment Fees Code of Transparency to be examined and a report presented to the January meeting of the Board. | The Scheme Advisory Board (SAB) have started a project to develop a voluntary code to be followed by investment managers to ensure consistent and transparent reporting of the fees charged to LGPS funds. This will assist LGPS funds in making the disclosures recommended in guidance published by CIPFA. To date the SAB have drafted a fee disclosure template for listed securities and consulted on the appropriateness of the template with investment managers. The | Completed | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | | | target date to launch the process for listed investments was Autumn 2016. | |
| 53. | Cambridgeshire Pension Fund Executive Summary | D Snowdon | Link to the YouTube broadcast of the Full Council meeting to be circulated to Board members. | <p>The footage of the meeting can be found here: https://www.youtube.com/watch?v=dML1B0UU_s</p> <p>The Audit and Accounts information can be found at 39 minutes.</p> | Completed |
| 53. | Cambridgeshire Pension Fund Executive Summary | J Walton / Mark Whitby | An update would be sought regarding whether BDO would lose the audit contract with the Council. | The Auditors are appointed by central government. Feedback would be given regarding the performance of BDO but it was not within the gift of the Council to terminate the contract. | Completed |
| 54. | LGSS Pension Service Administration Performance Report | J Walton / Mark Whitby | The Board requested details of the total number of estimates of benefits to employees completed for a year. | The total number of estimates completed for the period 1 December 2015 to 30 November 2016 is 1,224 (682 for the Cambridgeshire Fund and 542 for the Northamptonshire Fund) | Completed |
| 55. | Asset Pooling | J Walton / Mark Whitby | The Board requested that a member representative be appointed to the Asset Pooling Board. | <p>The ACCESS Shadow Joint Committee comprises the Chairman of the constituent funds who represent the views of their individual Administering Authority's Pension Committees taking into account the interests of all stakeholders represented on those committees.</p> <p>However, we understand that dialogue on this issue encompassing all pools would take place at a national level between the LGA and UNISON.</p> <p>The subject was on the agenda for the ACCESS Shadow Joint Committee (ASJC)</p> | Completed |

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| | | | | meeting on the 14 th December in London and it was unanimously decided to not have a member representative but the meetings will be held in public. | |
| 55. | Asset Pooling | D Snowdon | Asset Pooling to be placed on the Local Pension Board Agenda as a standing item. | | Completed |
| 56. | Agenda Plan | D Snowdon / J Walton / Mark Whitby | <p>The following topics were requested for presentation at the January meeting of the Board.</p> <ul style="list-style-type: none"> • Cambridgeshire Bank • Full Statement of Accounts • Fund Manager selection process • Asset Pooling including member representation • Scheme Advisory Board – Investment Fees Code of Transparency | | Completed |