

Appendix A

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 29th March 2016.

Minutes of 20th January 2016

Minute No.	Report Title	Action to be taken by	Action	Comments	Completed /Ongoing
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	The website details could not be part of the pensioner payslip standard layout but would be included through payroll messaging when appropriate to do so.	Completed
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.	It was agreed for the work to be shared with Northamptonshire County Council when completed.	Noted

Minute No.	Report Title	Action to be taken by	Action	Comments	Completed /Ongoing
22.	Procedure for Future Appointments to the Local Pensions Board	M Rowe	It was agreed for advice to be sought on the appointment process for other members from the Local Government Pension Scheme (LGPS) Advisory Board and the Council's Monitoring Officer	Advice had been sought from the Monitoring Officer. The preferred candidate could be questioned by Board members prior to appointment. Further advice would be sought on whether the Board could view all applications	Ongoing
27.	Agenda Plan	D Snowdon	Board members agreed that a draft of the Local Pension Board, which might be included within the Pension Committee Annual Report, be presented to the April meeting of the Board	Added to the Agenda Plan for the April meeting of the Board.	Completed
27.	Agenda Plan	J Walton/ M Whitby	Board members also queried when a report would be produced on the progress of the Cambridgeshire Bank. Officers agreed to update Board members on when a report was likely to be produced.	Covered in Investment Training that took place on 28 April	Completed
29.	Asset Pooling in the Local Government Pension Scheme	J Walton/ M Whitby	It was confirmed that a progress report would be presented to the February meeting of the Pension Committee and the Local Pension Fund Board would provide an overview and scrutiny function to the process.	Covered in Investment Training that took place on 28 April	Completed

Minute No.	Report Title	Action to be taken by	Action	Comments	Completed /Ongoing
29.	Asset Pooling in the Local Government Pension Scheme	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	The legal advice is unable to be circulated as in itself it does not take account of the discussions and verbal additions to better understand the advice.	Completed

Minutes of 21st October 2015

Minute No.	Report Title	Action to be taken by	Action	Comments	Completed /Ongoing
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 review to be published.	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	Local Pension Board members are copied into the Investment Sub Committee papers where the updates are provided.	Completed
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.	CIPFA Benchmarking was presented to the Committee on 17 December 2015 and the final report can be found at - 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	The Board agreed to investigate why there were variations in investment manager fees.	Covered in Investment Training that took place on 28 April	Completed
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Minutes of 28th April 2016

Minute No.	Report Title	Action to be taken by	Action	Comments	Completed /Ongoing
32.	Executive Summary of Standing Items From Pension Committee Meetings Held In March.	M Rowe/ D Snowdon	Questioned whether invitations to the Task and Finish Group regarding the ACCESS pool had been forwarded to Board Members. Officers agreed to ensure invites were sent where appropriate	Future meeting invites will be forward to Board members	Completed
34.	Results of the Pensions Regulator's Survey of Public Survey Governance and Administration and Compliance With the Code of Practice	JW/DS	It was queried why it was considered that the Fund was not compliant with regard to publishing information about the Pension Fund Board as the agenda and minutes of each meeting were published on the Council's website.	This will be addressed as part of the compliance review.	Noted
37.	Board Work Plan	MO/JW/DS	The Board requested reports that covered asset pooling and valuations to be presented at a future meeting.	These will be presented to the Board during the year.	Noted

37.	Board Work Plan	JW/DS	The Board requested the Risk Register be presented to the July meeting.	The Risk Draft Register will be presented to the Board at the July meeting.	Completed
37.	Board Work Plan	MO/JW/DS	Requested that the Funding Strategy Statement when available be presented to the Board.	The Funding Strategy Statement will be presented to the Board when available.	Noted.