

## Cambridgeshire Local Pension Board Minutes Action Log

This is the updated action log as at 15 April 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 26 January 2024

Minute number	Report Title	Action for	Action	Comment	Status
132.	Pension Fund Annual Report and Statement of Accounts 2022-23	Fiona Coates	The Annual Report and Statement of Accounts Report showed the effect of three to four degrees increase in global warming. A member commented that this scenario would be an extinction event and should not be included. Officer to raise the issue with Mercer who produced the report.	Comments from Mercer have been circulated to members of the Board.	Completed.
			Circulate the comments on the valuation over-funded position - the Audit and Accounts Committee and Full Council	The Chair of the LPB has been in touch with the Chair of the Pension Fund Committee, an update will be provided at this meeting.	Completed.
133.	Administration Performance Report	Michelle Oakensen	Circulate details on the six formal complaints mentioned in the administration performance section	Details on the complaints have been circulated to Board members.	Completed.

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134.	Pension Fund Annual Business Plan Update Report 2023/24	Ben Barlow	Circulate information on how savings were calculated to demonstrate how cost-effective investing pools are.	Officers are collating the data, this will be shared with the Board in due course.	In progress.
135.	Governance and Compliance Report	Michelle Oakensen	Circulate the highlights article produced by Hymans on the LGA Governance Conference.	Email sent to Board members on 2/01/2024.	Completed.
117.	Business Plan Update Report	Ben Barlow	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 Schrodgers to UBS. Officers believed that they had been moved but agreed to confirm with the Board.	The transfer of gilts switch was completed in February 2024.	Completed.