

CAMBRIDGESHIRE PENSION FUND

Pension Fund Committee

Agenda Item: 2 (b)

Action log from previous meeting

This log captures the actions from the Pension Fund Committee of the 22 October 2015 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 16 November 2015.

Outstanding actions from July 2015 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
13	Statement of Investment Principles	Paul Tysoe	Councillor Seaton reminded the Committee that he had previously raised this issue, specifically how ESG considerations were taken into account in practice, i.e. how 'ethical' investment was defined, and whether the Fund guided Fund Managers on these issues, or vice versa? Paul Tysoe commented that he believed he had responded to Cllr Seaton by email on this matter, but he would re-send this information to Councillor Seaton and all members of the Committee.	Completed - Briefing distributed to member on 6 August 2015.
			Information about conferences would be circulated to the Pensions Committee.	Completed - Distributed by email 16 September 2015.
15	WM State Street Global Services Annual Performance Review	Paul Tysoe/ Richard Perry	Fund Structure and benchmarks used e.g. noting Cambridgeshire's benchmark for Alternatives was global equities. The Chairman asked officers to circulate	Completed - Mercer's analysis distributed by email 24 September 2015.

			information on the strengths and weaknesses of using different benchmarks i.e. why Cambridgeshire used the benchmarks it did, and what other options were available	
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Actions from the 22 October 2015 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue/Action	Action/Status
33	LGSS Pensions Payroll Provision	Mark Whitby	Following discussion, it was agreed that the issue of licences should be investigated further to establish if the costs were accurate. As Members were keen not to delay processes, it was agreed that the Head of Pensions would consult with the Chairman on reasons for the difference between licensing costs, and the Chairman would in turn email the Committee	Completed – Mark provided Councillor Count with details of licensing costs and the report recommendation has subsequently been approved.