

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 5 October 2018.

Minute	Report Title	Action for	Action	Comments	Status	Due date
Minutes of 6 July 2018						
46.	LGSS Pension Service Administration Report	Michelle Oakensen	One Member suggested that he had a recollection that Linton Parish had appeared more than once in a 12 month period on the late payments schedule (rather than the six month reporting period used) and asked officers to check if he was correct. If it was found to be the case, officers undertook to check with the Parish that there was not an ongoing issue.	The employer has paid late 4 times in the past 12 months and has also failed to submit schedules on time. However more recently they have made payments on time for April, May, June and July. We will continue to monitor closely.	Completed.	

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47.	Pension Fund Business Plan Update Report 2018-19	Rob Sanderson	In noting that Northamptonshire County Council had appointed a Data Protection Officer asked whether Cambridgeshire had done the same. It was confirmed this was the case and was an existing Council employee. As Pension Fund officers indicated they had not been informed of the appointment, it was agreed the details would be obtained and passed on outside of the meeting	E-mail to members on 17 July 2018.	Completed	
47.	Pension Fund Business Plan Update Report 2018-19	Joanne Walton	A question was raised regarding dementia training and advice that could be given to Fund members as with most people living longer there was a greater likelihood of developing dementia. It was suggested that in respect of the Communications Strategy, included later on the agenda, officers should include advice to Fund Members to consider taking early action to ensure they had wills in place / powers of attorney regarding safeguarding their pension arrangements in the event that they became incapable. Action required	<p>LGSS Learning Pool online modules on dementia to be completed by the Operations Team by 30 September.</p> <p>To include wording in the next review of the Communication and Administration Strategies.</p> <p>Information to be added to the website and included in the "information for next of kin", in the pensioners newsletter on power of attorney.</p>	<p>Completed.</p> <p>Noted.</p> <p>Completed.</p>	

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47.	Pension Fund Business Plan Update Report 2018-19	Joanne Walton	It was suggested officers should look at targets, including target dates and also adding clarity by identifying who was responsible for carrying out specific actions / indicators	To consider upon production of the next Business Plan	Noted.	
48.	Review of the Reporting Breaches of the Law to the Pension Regulator Policy	Michelle Oakensen	It was suggested that it would have been more helpful if the contents of Appendix 3 had been made the first appendix, with other Members having a preference to showing the changes as track changes on the original document. In reply officers explained that the latter had been a problem in the past with some Members finding it too messy and there had also been instances of Democratic Services switching off the changes in error. officers to review approach to providing changes to documents to the Committee and Board	<p>All changes to be shown as appendix 1 for future reports.</p> <p>To provide members with a tracked changed version upon request after receipt of the documentation pack.</p>	<p>Noted.</p> <p>Completed.</p>	
48.	Review of the Reporting Breaches of the Law to the Pension Regulator Policy	Michelle Oakensen	Add in the text in 9.7 reading "Significant breaches must also be reported to the Section 151 Officer. Chairman of the Pensions Committee and the Local Pension Board....." the words after Board "or in their absence the Vice Chairman / Woman" and also add after the first reference to Chairman the words ".../ woman"	Amended to reflect the change.	Completed.	

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48.	Review of the Reporting Breaches of the Law to the Pension Regulator Policy	Michelle Oakensen	The Chairman suggested adding wording in Section 8 of being able to report “without consequences” to encourage those who had made a genuine mistake to be able to report without fear of reprisal.	Looking into a without consequences sections. Unable to implement at this time as not adopted by Cambridgeshire County Council. Has been raised with Audit.	Completed.	
49.	Governance and Compliance Report	Michelle Oakensen	In terms of the Pension Toolkit, officers would be ensuring that all required Members had completed it.	E-mail sent to members 9 July 2018 and reminded on 10 August 2018	Completed.	
49.	Governance and Compliance Report	Joanne Walton	The Board agreed that that a set down criteria that officers could show that they had followed in such cases was required to come back to a future meeting (re: Cohabiting Partners).	To be presented at this meeting via the Governance and Compliance Report	Completed - Sent to members 7 August 2018.	
49.	Governance and Compliance Report	Joanne Walton	In terms of a query on data compliance / quality, officers were looking to bring a report to the October meeting	The Data Improvement Plan and Data Improvement Policy have been created and will be presented at this meeting.	Completed	
49.	Governance and Compliance Report	Joanne Walton	Councillor Payne provided an oral update of the Pensions conference he and the Chairman had attended on 22 nd June titled ‘Pensions Board three years’ and the slides are to be passed on to all Board members.	Slides sent to members 9 July 2018	Completed	

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49.	Governance and Compliance Report	Rob Sanderson	To further encourage such attendance, the Democratic Services Officer was asked to circulate the dates of both the Committee and Sub-Committee outside of the meeting.	E-mail list with list of both sets of Committee dates sent on 7 th July	Completed	
49.	Governance and Compliance Report	Paul Tysoe	Officers was asked to look into whether there was any reason the Board should not have representation in some capacity on the ACCESS Pool Joint Committee or if that was not permissible, to receive as a matter of course the minutes from the ACCESS Pool Joint Committee in the same way the Investment Sub-Committee currently did.	<p>Seeking Pension Committee guidance on raising the topic of a member representative on the ACCESS Joint Committee</p> <p>Sharing the Minutes of the Joint Committee with LPB members</p>	<p>A report has been circulated to the officers working group for discussion at the meeting of 19 September.</p> <p>Pending - Joint Committee minutes to be shared with LPB members noting confidentiality applies to exempt minutes.</p>	
51.	Revised Overpayment of Pension Policy	Joanne Walton	It was agreed that the over £100 limit for certain categories of overpayment should not be recommended to be uplifted at the current time but that it should be monitored for cost effectiveness with a suggestion that the number of cases pursued should be reported back in a year's time.		Noted. Revised policy to be brought back in February for post scrutiny.	

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52.	Investment Strategy Statement	Paul Tysoe	The Manager Investment and Fund Accounting undertook to circulate the voting policy for ACCESS outside of the meeting, which is recognised as good practice in the Stewardship Code and a policy document adopted by the Fund and in addition the ACCESS asset pool	Sent to Rob Sanderson 17 July 2018 for distribution.	Completed	
55.	Proof of existence	Michelle Oakensen	One Member suggested that it was unfortunate to have had to have such a success story as a private and confidential report and suggested the officers look to making future reports public with any confidential / exempt information included as a separate confidential appendix as had been the case with one of the earlier reports.		Noted.	
56.	Asset Pooling Update	Paul Tysoe	There was a request that the support arrangements and decision making governance arrangements including roles and responsibilities and lines of accountability, should be provided in diagrammatical format.	Sent to Rob Sanderson 17 July 2018 to distribute.	Completed	

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56.	Asset Pooling Update	Paul Tysoe	Reference was made to the fee savings achieved through the collective procurement by ACCESS partners of combined passive investment fund management arrangement, generating savings across all partners of £5.2m per annum. David Brookes requested that details of what base these savings had been based on should be provided in an e-mail outside of the meeting.	The comparative savings achieved for a full year based upon the allocation at the time of the procurement demonstrates a saving of 83% per annum, for the Cambridgeshire Fund. The fees payable at the time of the contract were £545k per annum, replaced by an equivalent annual fee of £91k, an annual saving of £454k per annum.	Completed – email circulated	