



This log captures the actions arising from the Cambridgeshire Local Pension Board and will form an outstanding action update from meetings of the Board to update Members on the progress on compliance in delivering the necessary actions. Action log updated as at 24th June 2019.

Minute	Report Title	Action for	Action	Comments	Status	Due date
Minutes of 19th October 2018						
69.	ACCESS Asset Pooling Update	Paul Tysoe	<p>The Chairman of the Joint Committee had agreed to write to the Scheme Advisory Board outlining the Joint Committee's concerns regarding extending the membership.</p> <p>There was a query that the letter should be made available to the Board so that it could see the detail of the concerns.</p> <p>Should the letter be deemed confidential and not able to be released, the Board would require justification reasons.</p> <p>The letter from the ACCESS Joint Committee (AJC) to the Scheme Advisory Board is to set out the AJC's justification for not extending its membership.</p> <p>A copy of the letter is to be circulated to the Local Pension Board members when available.</p>	<p>The AJC agreed to defer finalising their position on this matter until the outcome of the consultation on Asset Pooling was known.</p> <p>Following Unison letters to a number of partner funds, at the AJC meeting of 11th June 2019, it was agreed to reconsider member representation at the October AJC meeting.</p>	Completed.	

Minute	Report Title	Action for	Action	Comments	Status	Due date
Minutes of 15th February 2019						
74.	Pension Fund Annual Business Plan Update Report 2018-19	Cory Blose	Member Self-Service updates to be reported back to the Board when the Communications Manager has initiated further development in this area.	The Communication Plan was approved by the Committee on 13 th June 2019, which included online pension account promotion. We will report back to the Board at the end of the financial year on progress made in this area.	Completed.	
78.	Valuation of the Pension Fund	Democratic Services	Were asked to check whether the Board currently received the papers for the Pension Fund Committee as a link.	Board members are receiving minutes by an e-mail link and will receive the Committee papers in the same way.	Completed.	

Minute	Report Title	Action for	Action	Comments	Status	Due date
Minutes of 3rd May 2019						
86.	Minutes Pension Fund Committee 28th March 2019	Democratic Services	The Minutes were noted with Councillor Payne highlighting that currently the minutes were incorrect as he was present rather than David Brooks. The latter also orally confirming that he had not been in attendance.		Completed.	

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87.	Review of the effectiveness of the Pension Board	Michelle Oakensen	As only four out of the six Board members responded, it has been requested that two members who had not should be written to, to highlight the requirement for future year's questionnaires. The e-mail for the 2019-20 questionnaire when sent out should also highlight that completion and return was now compulsory. If there was no response forthcoming following a further reminder email, officers should follow up with a phone call.	E-mail sent to members who did not complete the survey on 5 th June 2019. Follow up e-mails/calls will be made as part of the process for future years.	Completed/Noted.	
87.	Review of the effectiveness of the Pension Board	Michelle Oakensen	The effectiveness review highlighted that members of the Board require training on having a good understanding of the Accounts and Audit Regulations and legislation requirements relating to internal controls and proper accounting practice. This training is to be provided to the Board members.	Training is being delivered on 17 th July 2019 at the Pension Information Day.	Completed.	
88.	Governance and Compliance report	Mark Whitby	An Exit Cap Consultation had been received with a June / July deadline. The response, which would be the subject to prior consultation with the Board, would be provided at the October meeting.	To include in the October Governance and Compliance Report.	Noted.	October 19

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88.	Governance and Compliance report	Michelle Oakensen	<p>It has been requested that the Training Schedule should be recompiled in date order with the LGC Conference not currently included added.</p> <p>The revised list once updated to be sent to the Board following the meeting.</p> <p>Councillor King requested that the above list should be sent to his Yahoo email account rather than to his County Council e-mail address.</p>	The Training Schedule 2019/2020 has been updated and an email was circulated on 29 th May 2019, to all members of the Board (including Councillor King's Yahoo email address).	Completed.	
90.	Cambridgeshire Pension Fund internal audit report and external audit plan ended 31st March 2019.	Paul Tysoe	Officers agreed to write to the Board outside of the meeting to confirm who was auditing the ACCESS Asset / accounts.	E-mail sent 10 th June 2019.	Completed.	

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90.	Cambridgeshire Pension Fund internal audit report and external audit plan ended 31 st March 2019.	Mark Whitby	As ACCESS was a complex area and the governance arrangements were a continued concern for the Board. There was a request to schedule a report to a future meeting setting out the cost, benefits and possible risks of the pooling arrangements, including the savings that had been achieved from moving to a pooling arrangement compared to what could have been expected if the Fund had remained as a stand-alone fund. They would also like details of the finance and governance.	This is part of the Asset Pooling Update as part of this meeting.	Completed.	
91.	Investment and Fund Accounting reports presented to the Pension Fund Committee	Mark Whitby/ Democratic Services	The Board have requested a copy of the same report that the Committee received, which was a more detailed report on the functions of the Custodian.	Report sent 14 th June 2019.	Completed.	

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91.	Investment and Fund Accounting reports presented to the Pension Fund Committee	Michelle Oakensen	Page 161 second paragraph regarding the reference to payroll, the payments date and when pensions were paid, it was explained that all contributions were required by the 19 th of the month with pensioners getting their payments separately after the 19 th . One Member of the Board highlighted that Pensions were received on the last day of the month so the date shown in the paragraph was an error.	Michelle to advise Richard Perry that the paragraph needs to be re-worded for clarity and any incorrect date changed.	Completed – amendment has been made to the final document.	
92.	Administration Performance Report	Michelle Oakensen	Some of the figures in the table titled - 'Variances against the forecast of investments and administrative expenses – based on the original setting of assumptions' - did not add up.	It was agreed that the figures would be looked into and rectified for the next meeting.	Noted	July 19
93.	Data Improvement Plan Progress Report	Joanne Walton	The Chairman suggested that while the new layout was an improvement, it would be helpful if in the table the timescale column could be expanded to provide perhaps two interim milestone targets as currently the target dates appeared to look as if they were being set up to fail.	look further at the target set and whether milestones could be included	Noted. Will be actioned for the October Board meeting.	October 19
95.	Pension Fund Annual Business Plan and Medium Term Strategy 2018-19 to 2021-22	Cory Blose	It was agreed to share HEAT slides with the Board to help explain the three investment strategies that make up the Multi Fund Investment Strategy.	E-mail sent to members 5 th June 2019.	Completed	

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95.	Pension Fund Annual Business Plan and Medium Term Strategy 2018-19 to 2021-22	Mark Whitby/Paul Tysoe	Officers agreed to ensure that future reports would provide an explanation between the fees paid to managers and their relationship to asset growth. The calculations used for the fees shown in the current report to be circulated outside of the meeting.	Circulated via e-mail on 24 th June 2019.	Completed.	
96.	Cambridgeshire Pension Board Effectiveness Review Actions	Democratic Service	Democratic Services to review the terms of reference and the delegated authorities so that all Pension related Committee functions are included in one place.	Democratic Services liaising with Pension Officers. Aiming to provide revised terms to the Board for the October meeting.	Ongoing.	Oct 19
96.	Cambridgeshire Pension Board Effectiveness Review Actions	Michelle Oakensen	As the agendas for the meetings are increasing in size the Board have requested that future agendas are reviewed to ensure that the Board are making the best use of its time. This might include sub-dividing the agenda into; Decision items, Noting items and Information Reports – reports that had already been submitted to the Committee.		Completed.	July 19

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96.	Cambridgeshire Pension Board Effectiveness Review Actions	Michelle Oakensen	To hold Board training on other days rather than at the beginning or end of a meeting as the training undertaken before the current meeting, estimated for 15 minutes, had lasted over half an hour resulting in the formal, public meeting starting after 10.30 a.m. rather than the advertised start time of 10.15 a.m.	There may be the need to incorporate training with meetings, however, it has been noted to only do this on shorter agenda's and to ensure they run to time.	Noted.	
98.	Re-Appointments to the Board	Democratic Services	It was highlighted that the report used two different terms to describe the three appointments, namely employee representatives and scheme member representatives and in future there should be a consistent approach using the term set out in the regulations e.g. Scheme Member representative.	Will be referred to as Scheme Members in the future	Noted.	

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98.	Re-Appointments to the Board	Democratic Services	<p>It was suggested that officers needed to consider the future succession arrangements as there could not be an expectation that the three re-appointments would wish to serve for a further four year term after 2023 and unless arrangements were undertaken in good time, there might be a position where the Board was not able to function for a period if the full membership was not achieved.</p> <p>It was suggested officers might wish to look in the future of whether it was possible to appoint by thirds.</p>		<p>Noted.</p> <p>Noted.</p>	<p>March 2020</p> <p>March 2020</p>