

CAMBRIDGESHIRE PENSION FUND

Pension Fund Committee

Agenda Item: 2b)

Action log from previous meetings

This log captures the actions from the Pension Fund Committee of the 13 December 2018 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 11 March 2019.

Outstanding actions from 18 October 2018 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
91.	Outline of Valuation Process	Mark Whitby/ Joanne Walton	Salary growth showing as 1% per annum until March 2020 – in a reply to a question raised in the light of the Prime Minister's recent announcement regarding the end of austerity, it was confirmed this would be reviewed.	Completed – being covered in this meeting under the Valuation Update.

Outstanding actions from 13 December 2018 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
101.	Pension Fund Annual Business Plan Update	Joanne Walton/Paul Tysoe	There was a request for a more detailed explanation of the [governance of the] ESCROW account to be provided to the Committee outside of the meeting.	Completed – the ESCROW account has been opened and the first transfer of liabilities was made on the 26 February. The ESCROW account will be monitored in the same way as the Fund's General Ledger accounts. There is to be training and clear handover of reconciling GL accounts to the Operations Team in the new financial year.
101.	Pension Fund Annual Business Plan Update	Paul Tysoe	Councillor Robertson requested that he should be sent a copy of the UK Stewardship code.	Completed – actioned 14 th December 2018.

101.	Pension Fund Annual Business Plan Update	Paul Tysoe	There was a request for an update on the workshop agreed for January. No date had yet been finalised, but officers would contact members with a suggested date shortly.	Completed - Following confirmation from the Chairman of availability invitations have been issued including substitutes.
102.	Administration Performance Report	Michelle Oakensen	The Committee would like an explanation as to why there was been a big drop for employers being paid on time for the May period.	Completed – The KPI for May was incorrect and should have been 98.2%. The error occurred due to a new system being introduced at this time. The team have double checked all information provided since the system change and previous percentages reported remain unchanged.
102.	Administration Performance Report	Michelle Oakensen	Seek a legal view from LGSS Law to determine whether it would reputational damaging or commercially sensitive to report employers names who are providing late payments to the fund in appendix 2.	Completed – Advice received from Democratic Services with involvement from the Monitoring Officer who confirm the item will need to stay private under the terms of the Constitution as the information is commercially sensitive.
103.	Governance and Compliance Report	Joanne Walton	A concern was raised regarding the data score as other LGPS Funds have calculated their data scores different. The Pensions Regulator will need to be contacted to convey these concerns.	Completed – this has been picked up by the Scheme Advisory Board at a national level.
104.	Cambridgeshire Pension Fund Training Strategy 2018	Paul Tysoe	There was a request to alternate the venues for future joint training days between Grafham Water and Knuston Hall instead of using Wyboston Lakes.	Completed – Future events will consider appropriateness of venue. It is recognised that all current venues should be included when considering the most suitable, however Grafham and Knuston will be prioritised.
109.	Employer Admissions and Cessation Report	Cory Blose	The Vice Chairman has requested for a list to be provided of admitted bodies that have no guarantor and to also provide a note that sets out the legal position regarding any culpability on Charity trustees to the deficit of a charity that they were trustees to.	Completed – advice has been sought and each Charity will be assessed on a case by case basis as the culpability is dependent on how it was set up.

