

CAMBRIDGESHIRE PENSION FUND

Pension Fund Committee

Agenda Item: 2(b)

Action log from previous meetings

This log captures the actions from the Pension Fund Committee of the 25th July 2019 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 27th September 2019.

Outstanding actions from 28th March 2019 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
122.	Annual Business Plan and Medium Term Strategy 2019-20 to 2021-22	Cory Blose	It was noted that measures were being examined to automate monthly data collection as far as possible, and it was agreed to circulate a report on this.	Ongoing – Drafted, pending refinement.

Outstanding actions from 13th June 2019 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
137.	Governance and Compliance Report	Michelle Oakensen	There was a request for a review of the credits system as Councillor Robertson could not justify the amounts of time required currently to earn the necessary number of credits. Agreed that there should be a report to next meeting reviewing the credit system to ascertain whether it was still fit for purpose or required amendment.	Noted – The credit system will be reviewed upon the next Training Strategy review.
137.	Governance and Compliance Report	Michelle Oakensen	There was a request that an updated Training Schedule is sent to all Members of the Committee which included venue details.	Completed – The Training Schedule was re-circulated with training logs.

138.	Administration and Performance Report	Michelle Oakensen	With regards to Key Performance Indicators (KPIs) it has been requested that a report is brought to Quarter 3 which would include the customer's full journey, as currently the KPIs do not cover this.	Ongoing – The KPIs are currently in the process of being reviewed. An update will be brought to the October meeting via the Business Plan Update.
139.	Data Improvement	Joanne Walton	For the Pensioner payroll vs Pension Administration Reconciliation and Rectification work it was suggested that it would be useful to see the financial details to get an idea of what the highest and lowest were.	Completed – Distributed by email 25/09/2019.
139.	Data Improvement	Joanne Walton	When confirm that Accurate Data Services had been awarded the contract following a further competition using the National LGPS Framework for Member Data Services it was suggested that regarding the intention to report on the improvements made to the quality of the Fund's data, information should also be provided on the percentage of errors.	Completed – Circulated to members of the Pension Committee by email.
140.	Pension Fund Annual Business Plan Update 2019-20	Joanne Walton	It was reported that Her Majesty's Revenues and Customs Service (HMRC) had still not provided all the information required for the Guaranteed minimum Pension Reconciliation Project. One Member indicated that he would wish to see errors resolved earlier rather than later, and asked what pressure could be put on HMRC.	Ongoing – Whilst HMRC have not finished processing all the queries raised with them, it has been observed that significant progress has taken place within the last few months. A final data cut which will mark the end of HMRC's processing of queries is scheduled for November.

Actions from 25th July 2019 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
151.	Pension Fund Annual Report and Statement of Accounts 2018-19	Democratic Services	<ul style="list-style-type: none"> Members of the Committee had only received black and white copies of the agenda and the colour lines on the graph showing different benchmarks could not be identified, there was a request that for future year documents such as the Annual Report, they must be produced in colour. An explanation was given clarifying the relevant lines on the Investment Policy and Performance graph on page 65 as the Committee did not have a colour version of the Annual Report and the Accounts as part of their document pack. There was a request that this should be included in colour for future years 	Noted – will be applied as necessary.
151.	Pension Fund Annual Report and Statement of Accounts 2018-19	Paul Tysoe/Richard Perry	There needed to be an analysis of the various benchmarks in order for Members to come to a conclusion on which was the best to use.	Completed – Addressed at the 9 th October training day.
151.	Pension Fund Annual Report and Statement of Accounts 2018-19	Paul Tysoe/Richard Perry	In the Table starting on page 44 and continuing on to page 47 listing all the employers in the Fund as at 31 st March 2019, one member highlighted that 500 were listed while another section stated that there were 207 employers asking why the discrepancy? The list showed all employer contributions including bodies joining and leaving the Fund in the year. The reference in the report to the number of employers treats some listed schools as grouped into multi academy trusts, the latter being classed as the single employer. It was suggested that this should be clarified in a note.	Noted - The presentation will be revisited for the 2019-20 Annual Report.
151.	Pension Fund Annual Report and Statement of Accounts 2018-19	Paul Tysoe/Richard Perry	Page 62 - query on the table titled 'Value of Investments at the balance sheet' The percentage shown on the 'Cash' line seemed to be incorrect possibly due to rounding and should be reviewed.	Completed – The calculations have been checked and the values in the table updated accordingly.

151.	Pension Fund Annual Report and Statement of Accounts 2018-19	Paul Tysoe/ Richard Perry	Page 103 'Assumed life expectancy at age 65' – A Member queried the figures which showed a decrease from the 2013 valuation to the 2016 valuation in all categories. In reply it was explained that life expectancies used by the Actuary was taken from an accredited industry wide data source as relevant to the make-up of the Fund's membership. More recent observations may have been that improvements to life expectancy had slowed down and life expectancy was falling due to poor / unhealthy lifestyle choices. The 2019 figures would be available in February /March. The Member asked that the figures for 2018 should be double checked as he thought the relative changes in life expectancy between genders seemed inconsistent	Completed – The values have been validated as correct.
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