

CAMBRIDGESHIRE PENSION FUND

Pension Fund Committee

Agenda Item: 2

Action log from previous meeting

This log captures the actions from the Pension Fund Committee of the 19 October 2017 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 27 November 2017.

Outstanding actions from 27 July 2017 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
21.	Pension Fund Annual Report and Statement of Accounts	Mark Whitby	It was suggested that officers could explore how to present more user-friendly information within the confines of the requirements, e.g. with narrative, footnotes and cross-references.	Ongoing - Officers are currently reviewing the presentation of the Statement of Accounts with a view to simplification within current regulatory reporting requirements.

Outstanding actions from 19 October 2017 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
32.	Governance and Legislation Report	Joanne Walton	Liability Insurance - there was a discussion on why the LPB would be liable given that it was not a decision making body: officers suggested that it was because the LPB could be seen as providing advice to the Pension Fund Committee as the	Complete – an update is being provided during this meeting via the Governance and Legislation Report.

			decision making body that this was potentially an issue. It was agreed that this was the LPB's responsibility and that an update would be provided at the next Pension Fund Committee meeting.	
32.	Governance and Legislation Report	Joanne Walton	Feed back to the Pensions Ombudsman service to say that the consultation period was too short especially as it was in August	Completed – an e-mail has been sent to the Pensions Ombudsman.
35.	Pension Fund Annual Business Plan Update Report 2017-18	Michelle Oakensen	Members noted the issues with the late-paying employer. Progress had been made following previous late payments, but the situation had arisen again and no payments had been received for August. Officers had met with the employer to escalate the situation, partly through education and training, and 19th October was the first deadline that the employer had been asked to meet. Members asked officers to email the Committee to confirm whether or not that deadline had been met	Completed – an e-mail was sent on 20 October 2017 to confirm that no payment had been received. Update provided on 7 November 2017 and confirmation of payment circulated on 9 November 2017.
35.	Pension Fund Annual Business Plan Update Report 2017-18	Cory Blose	In response to a Member question, it was confirmed that in terms of enforcement the ultimate sanction for some employers was to report late-paying employers to the Pensions Regulator. Whilst this had the desired effect on some employers, regrettably the approach of the Pensions Regulator was often that it was up to the Pension Fund to manage the situation, and they should contact the Pensions Regulator again in six months' time if the issue had not been resolved. Whilst some employers could be expelled from the scheme, it was not possible to expel or even charge interest on Scheduled Bodies. A Member pointed out that there was a contract between Multi Academy Trusts and the DfE, and late payment issues should be reported through the Regional Schools Commissioner. Another Member suggested that a guarantee could be requested from the DfE. Another Member suggested that further leverage could be gained by a senior	Ongoing - Following the Committee Meeting, Officers have considered the actions suggested by Committee members and Eversheds-Sutherland LLP have been instructed to provide legal advice on the possible sanctions that the Fund could levy on Scheduled Bodies that do not pay their contributions, as required. A response is expected before the end of November but after the submission of Committee

			officer from the County Council meeting with a senior officer from the Trust, and the Section 151 Officer agreed to do this Officers agreed to investigate the feasibility of these actions and report back to the next meeting	papers. Once the legal advice has been received, a paper will be presented to the Committee setting out the options available.
37.	Cambridgeshire Pension Fund Anti-Fraud and Corruption Policy	Michelle Oakensen	It was suggested that the second line of paragraph 8.1 “...report certain details to external bodies, such as External Audit...” required further detail, and it was suggested that Internal Audit should be involved.	<p>Response from Internal Audit –</p> <p>“The Council has traditionally reported significant frauds to 2 organisations - external audit and the police (if we decide to refer the matter to them).</p> <p>In terms of the police, this would likely be full disclosure of the facts as we would be looking for them to investigate this (note we would not contact the police without agreement of senior officers).</p> <p>In terms of external audit, they consider the risk of fraud as part of their annual accounts work and so need to be aware of significant fraud (as a guide normally over £10k). They would need to understand how the fraud occurred to assess the risk that the accounts could be miss-stated as a result of this issue.”</p>

			It was also suggested that hard copies of the policy should be sent to all Employers.	Completed – an e-mail was sent to all Cambridgeshire Pension Fund Employers on 16 November 2017 to inform them of the Policy and a link was provided.
39.	Employers Admissions and Cessations Report	Cory Blose	Following a query on the location of one of the Academy Trusts, it was noted that some Trusts were geographically not based in Cambridgeshire, but managed schools which were based in Cambridgeshire. Officers agreed to circulate information requested on the Samuel Ward Academy Trust	Completed –the Ditton Lodge Primary School has joined the Samuel Ward Academy Trust based in Suffolk.
42.	Asset Pooling Update	Paul Tysoe	To ensure Asset Pooling updates in the future are written with the very latest updates being provided verbally.	Completed - updates are now being produced in a written format. The item will remain a standing item on all Pension Committee agendas.