

This log captures the actions from the Pension Fund Committee of the 30 March 2023 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 of 26 May 2023.

Actions from 30 March 2023 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
108	Pension Fund Annual Business Plan and Medium-Term Strategy report 2023-24 to 2025-26	Mark Whitby	A Member suggested the objective <i>“To deliver consistent plain English communications to stakeholders”</i> was a colloquialism and recommended that this could be amended to reflect the intention i.e. jargon free, consistent and easy to understand language.	Completed. The Business Plan objective has been updated to read - ‘to deliver accessible communications to stakeholders’. A link to the final document including updated financial information can be found here .
109	Overpayment of Pension Entitlement Policy	Michelle Oakensen	A Member asked why £250 had been selected as the de minimis threshold for seeking to recover overpayments. It was noted that this threshold was in the policy previous, following research undertaken at that time into best practice. Following discussion, it was agreed that a report would be brought back to Committee on this issue to a future meeting.	Completed. The ability to write off sums for genuine errors below £250 is governed by the HMRC. For payments less than £250 the scheme administrator does not have to report the unauthorised payment to the HMRC. In March 2019 the Committee agreed to increase the de minimis from £100 to £250 in line with this approach.
110	Communication Strategy	Sharon Grimshaw	It was agreed that when the McCloud outcome was communicated to scheme members, Committee Members would be copied in, so they were aware of what had been sent to scheme members and could respond to any queries accordingly.	In progress. McCloud articles have been included in the deferred member and active member newsletters. The deferred member newsletter has been shared with the Committee. The active member newsletter will be shared once it's been signed off.

Item No.	Item	Action to be taken by	Issue	Action/Status
115	Managed Exits	Cory Blose	Officers advised that they could investigate the possibility of formal charges for appropriate cases and report back to the Committee.	In progress. Legal advice has been received on these matters and a briefing is being prepared for the Chair to determine whether a Debt spreading Arrangement can be finalised in each case in light of the Committee's conditional agreement to the Managed Exit recommendations. Further updates will be provided via the Admissions and Cessations report once available.
116	Cambridgeshire Pension Fund – Valuation Update	Cory Blose	A Member queried the total contribution (primary rate plus secondary rate) for an employer in the Fund which was 92.8% in both 2024/45 and 2025/26, given that figure appeared to be extraordinarily high. The Actuary agreed to provide a response to this outside the meeting, but it was noted that there was a high secondary rate (cash element) and it was likely to be the size of this very new employer which was distorting the picture.	Completed. This employer ceased before the valuation was completed. The contribution rate looked high as they only had 1 member at the point of valuation. The value of the deficit payment is initially calculated in cash therefore when converted to a percentage of pay for such a small employer, the contribution looks large compared to the value of the payroll.

Outstanding actions from 14 December 2022 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
101	Cambridgeshire Pension Fund Risk Register	Michelle Oakensen	A Member commented that insurance may be something to consider as there was both a material and reputational risk. Officers were not aware of other Pension Funds putting cyber insurance in place but agreed to explore this area.	Completed. Circulated outside of the meeting 25/5/2023.

Item No.	Item	Action to be taken by	Issue	Action/Status
101	Cambridgeshire Pension Fund Risk Register	Michelle Oakensen	A Member observed that many of the highest risks related to national issues and asked if discussions were taking place with the relevant government agencies, given that the Pension Fund was a wealthy and attractive target for potential cyber-attacks. Officers explained that they worked closely with Cyber Managers at both Cambridgeshire County Council and West Northamptonshire Councils, who were likely to be receiving intelligence from the relevant agencies nationally but agreed to follow up on that.	Completed. Circulated outside of the meeting 25/5/2023.