

CAMBRIDGESHIRE PENSION FUND

Pension Fund Committee

Agenda Item: 2(b)

Action log from previous meeting

This log captures the actions from the Pension Fund Committee of the 7 December 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 13 March 2018.

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.	Completed – CIPFA have discussed user friendly options whilst staying within the regulatory reporting requirements. The new format will come into effect from the next financial year.

Outstanding actions from 19 October 2017 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
35.	Pension Fund Annual Business Plan Update Report 2017-18	Cory Blose/ Michelle Oakensen	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	Completed- Following the 19 October Committee Meeting, Officers have considered the actions suggested by Committee members and Eversheds-Sutherland LLP have provide legal

			<p>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 officer from the County Council meeting with a senior officer from the Trust, and the Section 151 Officer agreed to do this</p> <p>Officers agreed to investigate the feasibility of these actions and report back to the next meeting</p>	<p>advice on the possible sanctions that the Fund could levy on Scheduled Bodies that do not pay their contributions, as required. The recommendations have been incorporated into the Payment of Employer and Employee Pension Contributions Policy which is due for approval at this meeting.</p>
--	--	--	--	---

Outstanding actions from 7 December 2017 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
45	Minutes and Action Log of the 19 October 2017 meeting.	Cory Blose/ Tracy Roden	<p>Officers updated the Committee on their discussions with a late-paying employer, a Multi Academy Trust, which should now be resolved. Legal advice had been sought from Eversheds-Sutherland LLP, and a limited range of options had been suggested, which would be discussed with the scheme actuary. Whilst it was not possible to exclude a persistent late-paying employer, they could be charged more. Tracy Roden offered to open up dialogue with that particular employer, given that she worked in the same sector, to see if she could</p>	<p>Ongoing - The Employer Services and Systems Manager has been in contact with Tracy Roden to discuss possible options for dealing with this matter. Payment was late again in February. This has not been reported to the Pension Regulator as at last reporting, the regulator asked us to monitor the situation for a period of time which we determined to be 6 months based</p>

			assist further, and it was agreed that Tracy would liaise with officers outside of the meeting.	on previous advice and report back if there was no improvement within that period. A letter has been sent to the employees of the employer to inform them of the late payment and late payment charges and interest have been charged to the employer. The employer has now engaged an outside consultant to help review their processes and resolve this matter. A review meeting has been requested for April and Tracy has agreed to be involved in such a meeting.
46	Pension Fund Annual Business Plan Update Report	Mark Whitby/ Councillor Hickford	There was one employer in the private appendix that has repeatedly not paid contributions in a timely manner, as such, it was suggested that this issue should be raised with the County Council's Chief Executive, and Councillor Hickford agreed to take this forward.	Ongoing - To be advised at the 29 March meeting.
50.	Governance and Legislation Report	Jo Walton/ Sarah Heywood	Following a discussion on the cost of the Local Pension Board insurance product versus the officer and Member time this was taking up, the Committee concluded that the responsibility did not rest with them, but they would recommend to the Section 151 Officer that they did not see any need for it	Completed – the section 151 officer was informed that the Committee did not support the liability insurance.
52.	Asset Pooling Update	Mark Whitby	There would be an ACCESS Joint Committee on 13/12/17, and information would be circulated to the Committee after that.	Completed - distributed 3 January 2018.