

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 28 July 2016 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 16 September 2016.

Outstanding actions from 24 March 2016 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
51	Pension Fund Annual Business Plan and Medium Term Strategy, 2016-17 to 2018-19	Mark Whitby	In a discussion about cash flows, it was agreed that this information would be provided on an annual basis. There was a discussion on the 'appropriate gap' if it was anticipated that cash flow would become negative in future (i.e. benefits exceeding contributions), so that strategy could be adjusted accordingly. It was noted that there would be a significant review of valuations in 2019. It was noted that cash flow were based on known activity levels, but there was an option to model different scenarios. It was agreed that it would be useful to model the impact on the Fund e.g. of a 10% reduction from of income from the top ten employers.	Ongoing - A pro forma questionnaire was received from the Scheme Actuary, this was reviewed and amended by officers to tailor the questionnaire to specific types of employer. The questionnaire was sent to employers in July and responses have been collected and are currently being reviewed to help inform the risk profile of each employer. The results from the largest employers will be used to inform modelling on different cash flow scenarios.

Outstanding actions from 7 July 2016 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
71	Employer Admission and Cessations Report	Mark Whitby	Officers advised that academy admissions had been debated at length at a previous Committee, and agreed to email all Members the relevant report.	Completed – e-mail sent 25 July 2016
71	Employer Admission and Cessations Report	Mark Whitby	A Member queried whether Netherhall School was part of multi Academy trust	Completed – e-mail sent 25 July 2016

Outstanding actions from 29 July 2016 meeting of the Pensions Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
76.	Pension Fund Annual Report and Statement of Accounts	Paul Tysoe	It was confirmed that officers would be having their own debrief on issues relating to the audit in August, and there would be a report to the next Pension Committee on progress.	Completed - Officers held a debriefing on 28 September highlighting actions to be taken internally to improve the closedown process and issues to be carried forward for discussion with the auditors at a meeting on 1 November 2016.
76.	Pension Fund Annual Report and Statement of Accounts	Paul Tysoe	Officers would brief Councillor Shellens, as Chairman of the Audit & Accounts Committee, on the issues relating to the audit outside the meeting before September, as he was a signatory to the statutory accounts	Completed – Meeting took place on 16 September 2016.