

This log captures the actions from the Pension Fund Committee of the 22 July 2021 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 17 September 2021.

Outstanding actions from 22 July 2021 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
5.	Internal Audit Report	Stephen Mangan	It was queried why ten were selected as the sample size for transfers out, and similarly five for pensioner deaths. Future reports to provide the total population size so that the Committee had an idea of the scale of testing. If statistical analysis was not used for sampling, it was difficult for officers to know that there was statistical assurance. Officers commented that this was a valid question regarding sampling methodologies and they would circulate a response to the Committee.	Completed. A response was provided to the Committee on 14 August 2021 via email.
6.	Introduction to the Pension Fund Annual Report and Statement of Accounts 2020-21	Fiona Coates	A Member was surprised to note that EY were in the middle of their audit, noting that EY had previously stated that Phase 1 audits would be completed by 5 th July, and any delay at this stage may impact on the timing of audits of local authorities (Phase 5). Officers commented on the phasing and agreed to follow this up. Another Member noted that in correspondence with EY, unrelated to the Pension Fund and local authority audits, it was noted that EY were extremely resource constrained, and were currently four months behind with private sector audits	Completed. Email sent 28th July 2021.
7.	Governance and Compliance Report	Michelle Oakensen	Whilst appreciating that the detailed guidance was not yet available, a Member asked if pension scheme members were aware yet of the changes taking place as a result of the Pension Schemes Act 2021, particularly in	MHCLG have yet to make any changes to the LGPS Regulations as a result of the Pension Schemes

			regard to transfers out. Officers commented that it was still early days, but they would come back to the Committee on this matter.	Act 2021. The PFC will continue to be updated on this matter.
11.	Pension Fund Annual Business Plan Update report 2021-22	Mark Whitby	A new Committee Member commented that he would be interested to see a report on Cyber Security with regards to the Pension Fund. He and another Committee Member also indicated training on this topic was desirable.	<p>The Cyber Strategy is being presented at this meeting.</p> <p>Training timeline is set out in the associated Action Plan.</p>