

Action log from previous meetings

This log captures the actions from the Pension Fund Committee of the 14th January 2020 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 6th March 2020.

Outstanding actions from 13th June 2019 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
138.	Administration and Performance Report	Michelle Oakensen	With regards to Key Performance Indicators (KPIs) it has been requested that a report is brought to Quarter 3 which would include the customer's full journey, as currently the KPIs do not cover this.	Completed – This is a quarter 4 activity and is reflected in the Business Plan update.

Outstanding actions from 10th October 2019 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
167.	Data Improvement Plan Progress Report	Joanne Walton	In relation to the address tracing exercise, there was a discussion around carrying out an activity, similar to that which had been carried out with Overseas Pensioners, where a lack of response resulted in pensions being suspended. It was suggested that this may be stretching the Anti-Fraud and Corruption Policy, but officers were asked to consider how a sample exercise could be carried out. Officers agreed that they would review what could be undertaken within available resources.	Completed – There is an activity in the 2021/22 Business Plan to address overseas tracing.

Outstanding actions from 14th January 2020 meeting of the Pension Fund Committee

Item No.	Item	Action to be taken by	Issue	Action/Status
176.	Anti-Fraud and Corruption Policy Review	Michelle Oakensen	A Member noted that the deterrent value of the Policy was alluded to in the “Purpose” section of the report, and suggested that this should be emphasised in the Policy.	Completed.
176.	Anti-Fraud and Corruption Policy Review	Michelle Oakensen	<p>A Member asked about verifying bank account details of pensioners, especially those about to be paid a lump sum. Officers outlined the checks made, including safeguards such as ensuring paperwork provided was checked against signatures on file. Officers acknowledged that there were risks of fraud from both external and internal sources, but advised that there were limitations on what could be done from both a GDPR perspective (e.g. asking for sight of a bank statement), and also in terms of resource constraints.</p> <p>It was agreed that officers would bring back a short statement to update the Committee, including the number of frauds in this area (if any) they were aware of in recent years.</p>	Completed – Officers advised verbally at the meeting that it was believed that banks perform checks on payments to ensure that the bank and sort-code matched the name on the account before a payment was credited to that account. The number of identified “frauds” recorded in recent years is zero.
177.	Digital Communications Strategy	Cory Blose	In terms of monitoring engagement, it was agreed that future reports would include an estimate of how many members had accessed the portal.	Completed – A report will be presented at the June meeting which will include the uptake of Member Self Service.
179.	Administration Performance Report	Joanne Walton	A Member observed that the increase in net assets available for benefits had increased by more than pensions paid, which was highly commendable, and would benefit the Fund when it became cash negative. He expressed concern that investment income only totalled around 1.5%. Officers commented that the Committee would be aware from the Investment Strategy, and the Strategic Asset Allocation in particular, that some asset classes were not held to generate a lot of investment income, and were held for other reasons. It was also likely that not all investment income was reflected in these figures.	Completed – Officers responded directly to member.

180.	Governance and Compliance Report	Joanne Walton	The Scheme Advisory Board had issued a consultation on Responsible Investment guidance in early December 2019, with a deadline for responses extended to the end of January. A number of Funds had flagged up issues, specifically around Fiduciary Responsibility in terms of Committees' decision making powers. The Fund's final response to the consultation, would be shared with the Chairman and Vice-Chairman for approval.	Completed – Email sent 15/1/2020.
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