

CAMBRIDGESHIRE PENSION FUND



Pension Fund Board

Date: 21st October 2015

Report by: Deputy Head of Pensions

Subject:	June 2015 Pension Committee meeting standing reports.
Purpose of the Report	To provide the Pension Fund Board with an update of the standing items discussed at the June 2015 Pension Committee meeting.
Recommendations	That the Pension Fund Board note the contents of this report.
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1. Background

1.1 This report is to bring the Pension Fund Board up to date with the information contained within the standing items on the agenda of the June 2015 Pension Committee meeting.

1.2 The standing items were:

- Business Plan Update Report
- Employers Admissions and Cessations Report; and
- Governance and Legislation Report.

2. Business Plan Update Report

2.1 Good governance dictates that each Pension Fund should adopt a Business Plan detailing the Fund's objectives and setting out key priorities for the 2015-16 and in some cases, subsequent years.

2.2 The Annual Business Plan and Medium Term Strategy 2015-16 to 2017-18 was approved by the Pension Committee at the meeting held on 23 March 2015 and can be found in appendix 1.

2.3 Updates on the progress made against the Business Plan are presented to the Pensions Committee at every meeting. The updates highlight the progress made on the Fund's activities, its achievement on the key performance indicators and also any other initiatives during each quarter of 2015-16 as laid out in the Business Plan.

- 2.4 The Fund Business Plan update for the first quarter of 2015-16 that was presented to the Pensions Committee on 26 June 2015 is attached in appendix 2.

3. Employers Admissions and Cessations Report

- 3.1 The Local Government Pension Scheme Regulations 2013 (as amended) [the Regulations] provide for the admission of a number of different types of body to the Local Government Pension Scheme; scheduled bodies, designating bodies, and admission bodies.
- 3.2 This Employers Admissions and Cessations Report provides an update on admissions to and cessations from the Cambridgeshire Local Government Pension Scheme (also known as the Cambridgeshire Pension Fund) since the last meeting.
- 3.3 The Employers Admissions and Cessation Report that was presented to the Pensions Committee on 26 June 2015 can be found in appendix 3.

4. Governance and Legislation Report

- 4.1 The Governance and Legislation Report identifies issues concerning the governance of the LGPS and also new, amending and overriding legislation that will have an impact on how the Scheme is managed and on members' benefits. The report also provides details of relevant consultations affecting the LGPS and forthcoming training events.
- 4.2 The Governance and Legislation Report that was presented to the Pensions Committee on 26 June 2015 can be found in appendix 3.

5. Relevant Pension Fund Objectives

Perspective	Outcome
Governance	<ul style="list-style-type: none">• To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies.• Ensure the Fund and its stakeholders have the appropriate skills and receive training to ensure those skills are maintained in a changing environment.

Perspective	Outcome
Communications	<ul style="list-style-type: none"> • Promote the Scheme as a valuable benefit. • Deliver a clear and consistent message; that is simple, relevant and impactful, uses plain English throughout and engages all levels of stakeholders' understanding. • Provide clear information about the Scheme, including changes to the Scheme, and educate and engage with members so that they can make informed decisions about their benefits. • Seek and review regular feedback from all stakeholders about communication and shape future communications appropriately. • Look for efficiencies in delivering communications including through greater use of technology and partnership working.
Administration	<ul style="list-style-type: none"> • Provide a high quality, friendly and informative administration service to the Funds' stakeholders. • Administer the Funds in a cost effective and efficient manner utilising technology. • Ensure the Funds and its stakeholders are aware of and understand their roles and responsibilities under the LGPS regulations and in the delivery of the administration functions of the Funds. • Put in place standards for the Fund and its employers and ensure these standards are monitored and developed as necessary. • Ensure benefits are paid to, and income collected from, the right people at the right time in the right amount. • Maintain accurate records and ensure data is protected and has authorised use only. • Understand the issues affecting scheme employers and the LGPS in the local and national context and adapt strategy and practice in response to this.
Funding and Investment	<ul style="list-style-type: none"> • To ensure that the Fund is able to meet its liabilities for pensions and other benefits with the minimum, stable level of employer contributions. • To ensure that sufficient resources are available to meet all liabilities as they fall due. • To maximise the returns from its investments within reasonable risk parameters.

6. Finance & Resources Implications

6.1 Not applicable.

7. Risk Implications

a) Risk(s) associated with the proposal

Risk	Mitigation	Residual Risk
There are no risks associated with this report.		

b) Risk(s) associated with not undertaking the proposal

Risk	Risk Rating
There are no risks associated with this report.	

8. Communication Implications

8.1 Not applicable.

9. Legal Implications

9.1 Not applicable.

10. Consultation with Key Advisers

10.1 Not applicable.

9. Alternative Options Considered

9.1 Not applicable

10. Background Papers

10.1 Not applicable

11. Appendices

11.1 Appendix 1 – Annual Business Plan and Medium Term Strategy 2015-16 to 2017-18

11.2 Appendix 2 - Annual Business Plan Update Report (Period 1/June 2015)

11.3 Appendix 3 - Employers Admissions and Cessation Report June 2015

11.4 Appendix 4 – Governance and Legislation Report June 2015

Checklist of Key Approvals	
Is this decision included in the Business Plan?	Not applicable
Will further decisions be required? If so, please outline the timetable here	Not applicable
Is this report proposing an amendment to the budget and/or policy framework?	No
Has this report been cleared by Chief Finance Officer/Section 151 Officer?	Not applicable
Has this report been cleared by Deputy Head of Pensions?	Mark Whitby – 22/09/2015
Has this report been cleared by Legal Services?	Not applicable