

CAMBRIDGESHIRE PENSION FUND



Pension Fund Board

Date: 20 January 2016

Report by: Head of Pensions

Subject:	Policy for Admission Bodies, Scheme Employers and Bulk Transfer
Purpose of the Report	To present the Policy for Admission Bodies, Scheme Employers and Bulk Transfer to the Pension Fund Board
Recommendations	The Pension Fund Board are asked to review the Policy and make recommendations to the Pension Committee where appropriate.
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1. Background

- 1.1 The Admission Bodies, Scheme Employers and Bulk Transfer Policy was reviewed and approved by the Pension Committee at the meeting of the 22 October 2015. The policy was brought to the Pension Committee for approval following an exercise to streamline the policy and amend a number of technical terms following the introduction of The Local Government Pension Scheme Regulations 2013 (as amended).
- 1.2 Prior to the review by the Pension Committee in October 2015, the policy was last reviewed and approved in 2012.
- 1.3 The Local Government Pension Scheme Regulations 2013 (as amended) ("The Regulations") provides for a variety of different categories of body that have access to the LGPS as a pensions saving vehicle for their employees. The right of access varies and may be as an automatic right, at the discretion of the administering authority or contingent on a body agreeing admission terms.
- 1.4 The Regulations also set out broadly the manner in which an administering authority can manage the financial risks associated with bodies in the Pension Fund and the treatment of bodies withdrawing from the Fund.
- 1.5 The Regulations set out certain rules governing the treatment of bulk transfers, including when a transfer should be treated as bulk transfer as opposed to an individual transfer.

- 1.6 In formulating policies in these areas it is also important to consider the links with the Funding Strategy Statement and the guidance and regulatory framework beyond the LGPS, such as Fair Deal, the Office of the Deputy Prime Minister's Code of Practice on Workforce Matters and the Best Value Authorities Staff Transfers (Pensions) Direction 2007.
- 1.7 The Admission Bodies, Scheme Employers and Bulk Transfer Policy is attached in Appendix 1 which the Pension Fund Board is asked to review and provide any comments for the Pension Committee to consider.

2. 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.
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.
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.

Perspective	Outcome
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.

3. Finance & Resources Implications

3.1 Not applicable.

4. 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.	

5. Communication Implications

5.1 Not applicable.

6. Legal Implications

6.1 Not applicable.

7. Consultation with Key Advisers

7.1 Not applicable.

8. Alternative Options Considered

8.1 Not applicable

9. Background Papers

9.1 Not applicable

10. Appendices

10.1 Appendix 1 – Policy for Admission Bodies, Scheme Employers and Bulk Transfer

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 Head of Pensions?	Mark Whitby – 04/01/2016
Has this report been cleared by Legal Services?	Not applicable