

CAMBRIDGESHIRE PENSION FUND



Local Pension Board

Date: 21 October 2015

Report by: Deputy Head of Pensions

Subject:	Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15
Purpose of the Report	To present the Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15 to the Local Pension Board.
Recommendations	That the Local Pension Board notes the Cambridgeshire Pension Fund Annual Report and Statement of Accounts 2014-15
Enquiries to:	Joanne Walton – LGSS Pensions Governance and Regulations Manager Tel – 01604 367030 E-mail – jwalton@northamptonshire.gov.uk

1. Introduction

- 1.1 The Pension Fund's Statement of Accounts (SOA) form part of the County Council's Statement of Accounts and is covered by PWC's audit opinion on those accounts.
- 1.2 The annual accounts are the financial representation of every activity that the Fund has been directly or indirectly involved with over the course of the 2014-15 financial year.
- 1.3 They are based on actual transactions accounted for within the Fund's financial ledger, information received from Fund Managers and the Fund's Custodian, and assumptions and estimations utilising the professional judgement of officers in order to give a true and fair statement of the Fund's financial position.
- 1.4 The publication of the Accounts is an essential feature of public accountability and stewardship as it provides information on how the Fund has used the members' funds for which it is responsible.
- 1.5 The Annual Report and Statement of Accounts 2014-15 will be published on the LGSS Pensions Website by the statutory deadline of 30 November 2015.

2. Relevant Pension Fund Objectives

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.
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.
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.

3. Finance & Resources Implications

3.1 Not applicable

4. Risk Implications

4.1 Not applicable

5. Communication Implications

Website	The Annual Report and Statement of Accounts 2014-15 will be published on the LGSS Pensions Service website by 30 November 2015.
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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 – Annual Report and Statement of Accounts 2014-15

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 –
Has this report been cleared by Legal Services?	Not applicable