

Annual Report and Financial Statements Overview

For the Year Ended 31 December 2015



CERN Council
17 June 2016



Executive Summary

- Net Assets as at 31 December 2015 are 4.09bnCHF.
- The Funding ratio according to IAS 26 is 40.4% (73.0% according to “Best Estimate” assumptions).
- Increase in Net Assets during 2015 of 14mCHF.
- New Annual report to accompany the Financial Statements.



Annual Report

- Pension Fund Governing Board Report
 - Composition of bodies of Fund and Advisors – list of key third party advisors/suppliers;
 - Overview of the year - key items on PFGB agendas;
 - Members and Beneficiaries data;
 - Actuarial Status of the Fund - different funding measures;
 - Investment Report – overview of year;
- Chairman's Letter, Audit Opinion, Financial Statements, Extract of Actuary's Report, as before



Statement of Financial Position

(in kCHF)	As at 31 December	
	2015	2014
Cash and Cash Equivalents	440,915	568,692
Short-Term Deposits	104,370	188,276
Derivatives	62,368	20,637
Bonds	978,290	957,879
Equities	560,733	461,030
Investment Funds	1,177,974	1,194,024
Other Assets	22,363	168,397
Investment Property	813,843	622,915
Total assets	4,160,856	4,181,850
Derivatives	44,925	80,693
Other Liabilities	23,122	22,695
Total liabilities	68,047	103,388
Net assets available for benefits	4,092,809	4,078,462

Net Assets as at 31 December 2015 of 4.09bn CHF



Implementation of Audit Recommendations

- **Annual Report:** Annual Report provides information on the financial position and performance of the Fund (*External Auditors' Management Letter 2014- Observation 2*);
- **Presentation:** All presentational recommendations were implemented in the 2015 Financial Statements (*External Auditors' Management Letter 2014- Observations 3, 4, 5 & 8*);

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Q&A



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