

PENSION FUND BOARD ANNUAL REPORT 2013-14

To: County Council

Date: 14th October 2014

From: Chairman of the Pension Fund Board

Purpose: To report on the work of the Pension Fund Board over the previous year.

Recommendation: It is recommended that Full Council note the content of the report.

<i>Officer contact:</i>		<i>Member contact</i>	
Name:	Paul Tysoe	Name:	Councillor S Count
Post:	Funding & Governance Manager – LGSS Pensions Services	Portfolio:	Chairman of the Pension Fund Board
Email:	phtysoe@northamptonshire.gov.uk	Email:	steve.count@cambridgeshire.gov.uk
Tel:	01604 368671	Tel:	01223 699173

1. ANNUAL REPORTS TO THE COUNCIL

- 1.1 Some of the Council committees report to the Council annually on their work to improve awareness of issues discussed by these committees and also to provide the Council with an opportunity to debate issues which might not otherwise be referred for discussion. It also allows the Council to exercise oversight of activity in a number of important areas and to emphasise the accountability of these committees to the Council.

2. BACKGROUND

- 2.1 The Local Government Pension Scheme (LGPS) Fund for Cambridgeshire, which is administered by the County Council, provides pensions and related benefits for employees of the County Council, Peterborough City Council, the five District Councils, and other public sector employers and bodies admitted to the Fund within the county. Organisations participating in the Pension Fund as at 31st March 2014 are listed in the attached report. The fund does not include police and firefighters nor, generally, teachers for who separate pension schemes apply but does include the support staff to these services. The Fund's accounts are a separate entity from the remainder of the Council's accounts, and are not incorporated in the Balance Sheet.
- 2.2 The LGPS regulations govern the way the Pension Fund operates. It is a statutory scheme with limited discretion available to each employer. Benefits and employees' contributions are determined by these statutory regulations and not affected by the investment performance of the Fund.
- 2.3 The Pension Fund Board is responsible for the overall investment strategy and management arrangements to ensure that the Fund is able to meet its liabilities for pensions and other benefits with the minimum, stable level of employer contributions.
- 2.4 The Pension Fund Board consisted of the following in 2013-14:
- Six County Councillors (Councillors S Count, P Ashcroft, R Hickford, M Leeke, J and A Walsh),
 - Peterborough City Councillor (Councillor D Seaton) representing Unitary, District and Borough Councils, Police and Fire plus a further vacant post which was occupied by Councillor Guyatt for a short period in 2013-14)
 - One representative for all other employers in the Fund (David Brooks who resigned during 2013-14 leaving the post vacant)
 - Two Trade Union representatives for active scheme members, (Matthew Pink) and deferred/retired members (John Walker).

The Committee is advised by the fund actuary, the fund investment adviser and the Local Government Shared Services (LGSS) Section 151 Officer, the statutory Chief Finance Officer for Cambridgeshire County Council. The day-to-day investment arrangements for the Fund are undertaken by external managers appointed by the Investment Sub Committee of the Pension Fund

Board.

3. PENSION FUND REPORT AND ACCOUNTS 2013-14

3.1 A copy of the full Pension Fund Report and Accounts for 2013-14 is attached.

Source Documents	Location
Pension Fund Report and Accounts 2013-14	LGSS Pensions Services, John Dryden House, Northampton