

**PENSIONS COMMITTEE ANNUAL REPORT 2010/11**

*To:* County Council

*Date:* 18th October 2011

*From:* Chairman of the Pensions Committee

*Purpose:* To report on the work of the Pensions Committee over the previous year.

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

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## **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 2011 are listed in the attached report. The fund does not include police and firefighters nor, generally, teachers for whom separate pension schemes apply. 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 Pensions Committee 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 Pensions Committee consists of three County Councillors (Councillors J Batchelor, S Count, and N Guyatt), a Peterborough City Councillor, a District Councillor representing all other participating bodies in the Fund and a Trade Union representative. The Committee is advised by the fund actuary, the fund investment adviser and the Local Government Shared Services (LGSS) Director of Finance, 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 Committee.

## **3. PENSION FUND REPORT AND ACCOUNTS 2010/11**

- 3.1 A copy of the full Pension Fund Report and Accounts for 2010/11 is attached.

<b>Source Documents</b>	<b>Location</b>
Pension Fund Report and Accounts 2010/11	Room 301, Shire Hall, Cambridge