

**CAMBRIDGESHIRE
PENSION FUND**



Pension Fund Board

Date: 20 April 2018

Report by: Democratic Services Manager

Subject:	Cambridgeshire Pension Fund Board Annual Report 2017-18.
Purpose of the Report	To present the Cambridgeshire Pension Fund Board Annual Report 2017-18.
Recommendations	The Pension Fund Board is asked to approve its Annual Report 2017-18 subject to any changes made at the meeting and the inclusion of the 20 April 2018 meeting within the report.
Enquiries to:	Name – Michelle Rowe – Democratic Services Manager E-mail – michelle.rowe@cambridgeshire.gov.uk

1. Background

- 1.1 The Local Government Pension Scheme (LGPS) for Cambridgeshire, which is administered by the County Council, provides pensions and related benefits for employees of the County Council, Peterborough and Cambridge City Council, the five District Councils, and other public sector employers and bodies admitted to the Fund within the county.
- 1.2 Information about the LGPS for Cambridgeshire is included in the Annual Report of the Cambridgeshire Pension Fund Committee.
- 1.3 The Public Services Pensions Act 2013 requires all Public Service Pension Schemes to establish a Local Pension Board to assist the Administering Authority (Cambridgeshire County Council) to:
 - secure compliance with the LGPS regulations and other legislation relating to the governance and administration of the LGPS and also the requirements imposed by the Pensions Regulator in relation to the LGPS; and
 - ensure the effective and efficient governance and administration of the LGPS.

The Cambridgeshire Local Pension Board is in addition to the existing Cambridgeshire Pension Fund Committee. It is a non-decision making body and is designed to act as a critical friend to the existing Committee and Investment Sub-Committee.

- 1.4 The Cambridgeshire Local Pension Board comprises three scheme employer and three scheme member representatives and meets approximately four times a year.

2. Cambridgeshire Local Pension Fund Board Annual Report 2017-18

- 2.1 At its meeting on 27 October 2017, the Board asked to see the Annual Report for 2016-17. Due to timetabling requirements, the Report had been circulated to all members following the cancellation of the Board's July meeting and then published on the Pension Fund website.
- 2.2 The Board then asked at its meeting on 23 February 2018 that the draft Annual Report for 2017-18 be presented to the Board at the April meeting.
- 2.3 The Annual Report for 2017-18 is attached at **Appendix 1** and details the activities of the Pension Fund Board during that period, and the work programme for 2018-19.
- 2.4 Given the early presentation of this report, it will need to include a synopsis of the meeting of the Board to be held on 20 April 2018.
- 2.5 The Board is asked to consider and comment on the early draft of the Annual Report for 2017-18.

3. Finance & Resources Implications

- 3.1 Not applicable.

4. Risk Implications

- 4.1 Not applicable.

5. Communication Implications

- 5.1 Not applicable.

6. Legal Implications

- 6.1 Not applicable

7. Consultation with Key Advisers

- 7.1 Consultation with the Fund's advisers was not required for this report.

8. Alternative Options Considered

- 8.1 Not applicable

9. Background Papers

- 9.1 Agenda and Minutes of Local Pension Fund Board meetings.
<https://cmis.cambridgeshire.gov.uk/ccclive/Committees/tabid/62/ctl/ViewCMISCommitteeDetails/mid/381/id/18/Default.aspx>

10. Appendices

- 10.1 Appendix 1-draft Cambridgeshire Local Pension Fund Board Annual Report 2017-18

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?	N/A
Has this report been cleared by Head of Pensions?	Mark Whitby – 26 March 2018