

## Committee: Pension Fund Advisory Committee

**Date: 17 March 2015**

Agenda item: 7

Wards: All

### **Subject: Pension Fund Membership Monitoring 31 December 2014 and Fund Update**

Lead officer: Caroline Holland Director of Corporate Services

Lead member: Councillor Imran Uddin

Forward Plan reference number: N/A

Contact office: Paul Dale

This report is a public document

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#### **Recommendations:**

1. Note and comment on the report; and
  2. Note the key changes in membership since the last report.
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#### **PURPOSE OF REPORT AND EXECUTIVE SUMMARY**

This report includes details of London Borough of Merton Pension Fund scheme membership for the quarter ending 31 December 2014, financial years 2007/08 to 2013/14 actual membership numbers as well as 2014/15 and 2015/16 forecast positions. The report is intended to provide trend on the scheme membership of the Fund with a view to provide a basis for membership increase drive.

#### **SCHEME MEMBERSHIP**

At the end of December 2014, total membership of the fund was 11,442

The table below shows the breakdown of membership by employers in the Fund.

<b>Category</b>	<b>Sept 2014</b>	<b>Dec 2014</b>	<b>Variance</b>
<b>Actives</b>			
• Administering Authority	<b>3,310</b>	<b>3,426</b>	116
• Scheduled Bodies	<b>197</b>	<b>200</b>	3
• Admitted Bodies	<b>91</b>	<b>89</b>	-2
	<b>3,598</b>	<b>3,715</b>	<b>117</b>
<b>Pensioners &amp; Dependants</b>			
• Administering Authority	<b>3,225</b>	<b>3,227</b>	2
• Scheduled Bodies	<b>147</b>	<b>147</b>	0
• Admitted Bodies	<b>94</b>	<b>96</b>	2
	<b>3,466</b>	<b>3,470</b>	<b>4</b>
<b>Deferred</b>			
• Administering Authority	<b>3,191</b>	<b>3,098</b>	-93

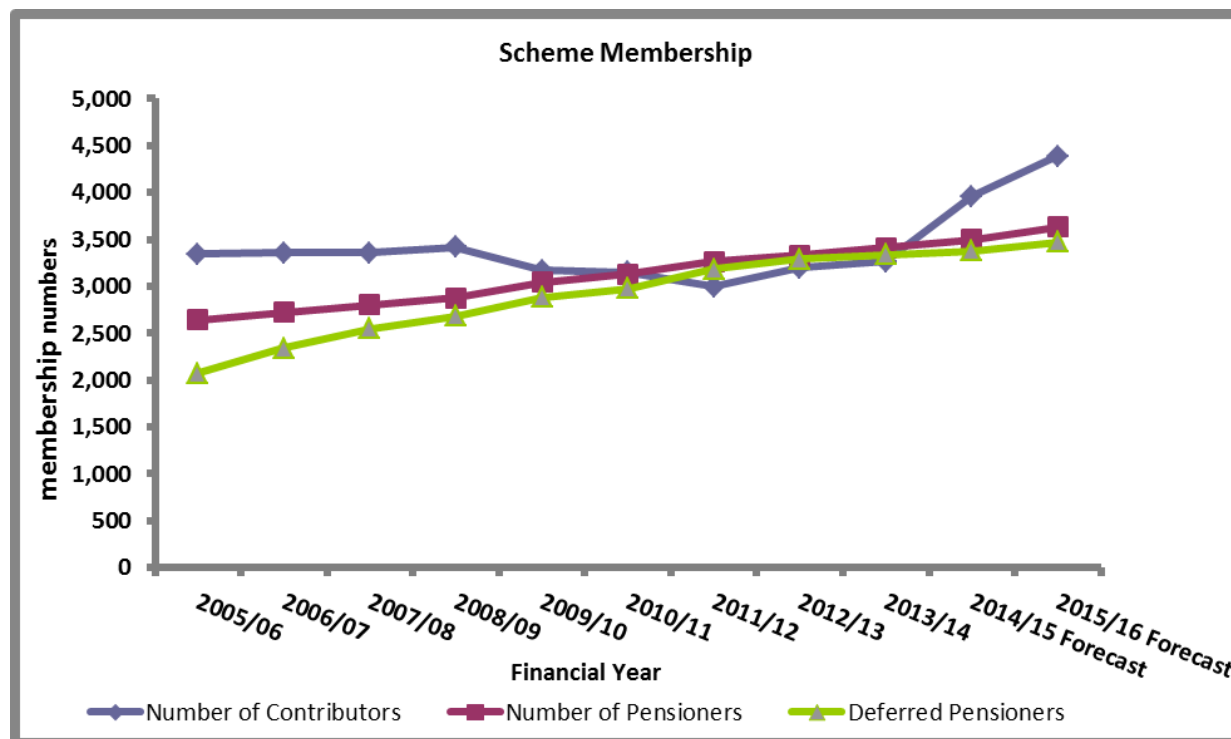
<ul style="list-style-type: none"> <li>Scheduled Bodies</li> <li>Admitted Bodies</li> </ul>	<b>148</b> <b>98</b> <b>3347</b>	<b>152</b> <b>98</b> <b>3348</b>	4 0 <b>89</b>
<b>Undecided</b>			
<ul style="list-style-type: none"> <li>Administering Authority</li> <li>Scheduled Bodies</li> <li>Admitted Bodies</li> </ul>	<b>246</b> <b>42</b> <b>12</b> <b>300</b>	<b>357</b> <b>42</b> <b>12</b> <b>411</b>	111 0 <b>0</b> <b>111</b>
<b>Frozen</b>			
<ul style="list-style-type: none"> <li>Administering Authority</li> <li>Scheduled Bodies</li> <li>Admitted Bodies</li> </ul>	<b>461</b> <b>32</b> <b>5</b> <b>498</b>	<b>462</b> <b>31</b> <b>5</b> <b>498</b>	1 -1 0 <b>0</b>
<b>Total Whole Fund</b>	<b>11,209</b>	<b>11,442</b>	<b>143</b>

The table below shows the membership breakdown between active contributors, pensioners and deferred members since 2007/08 to date. It is anticipated that the active membership of the Fund will continue to increase slightly due to the effect of new employees automatically being enrolled in the fund as a result of auto-enrolment and the assumption that the council as the major employer in the Fund does not have planned large scale redundancies.

<b>Membership Numbers</b>	<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15 Forecast</b>	<b>2015/16 Forecast</b>
Number of Contributors	3,355	3,415	3,168	3,147	3,055	3,196	<b>3,265</b>	<b>3,960</b>	<b>4,390</b>
Number of Pensioners	2,799	2,879	3,040	3,132	3,260	3,330	<b>3,408</b>	<b>3,498</b>	<b>3,630</b>
Deferred Pensioners	2,548	2,679	2,885	2,973	3,193	3,293	<b>3,344</b>	<b>3,380</b>	<b>3,470</b>
<b>Total</b>	<b>8,702</b>	<b>8,973</b>	<b>9,093</b>	<b>9,252</b>	<b>9,508</b>	<b>9,819</b>	<b>10,017</b>	<b>10,838</b>	<b>11,490</b>

Data above excludes undecided and frozen members

Graphical representation of the Pension Fund Scheme membership actuals and 2014/15 forecast at 31 December 2014.



### KEY SCHEME MEMBERSHIP UPDATES

There are no large bulk transfers in and out of the Fund during the quarter.

#### Employers Update

Catch 22 Charity Limited to join the Fund in April 2015 as Admitted Body.

### CONSULTATION UNDERTAKEN OR PROPOSED

N/A

### FINANCIAL, RESOURCE AND PROPERTY IMPLICATIONS

This paper address the membership of the fund without detail on the financial implications of the impact of changes in pension deficit or benefits paid.

### LEGAL AND STATUTORY IMPLICATIONS

All relevant implications are included in the report.

### HUMAN RIGHTS, EQUALITIES AND COMMUNITY COHESION IMPLICATIONS

This report has not direct human rights, equalities and community cohesion implications

### CRIME AND DISORDER IMPLICATIONS

This report has no crime and disorder implications

### RISK MANAGEMENT AND HEALTH AND SAFETY IMPLICATIONS

N/A

## **APPENDICES**

There are no appendices to this report