

Committee: Pension Fund Advisory Committee

Date: 23 June 2015

Agenda item: 7

Wards: All

Subject: Pension Fund Membership Monitoring 31 March 2015 and Fund Update

Lead officer: Caroline Holland Director of Corporate Services

Lead member: Councillor Imran Uddin

Contact office: Paul Dale

This report is a public document

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 March 2015, financial years 2007/08 to 2014/15 forecast membership numbers for 2015/16. 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 31 March 2015, total membership of the fund was 11,486

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

Category	Dec 2014	Mar 2015	Variance
Actives			
• Administering Authority	3,426	3,390	-36
• Scheduled Bodies	200	215	15
• Admitted Bodies	89	89	0
	3,715	3,694	-21
Pensioners & Dependants			
• Administering Authority	3,227	3,264	37
• Scheduled Bodies	147	148	1
• Admitted Bodies	96	97	1
	3,470	3,509	39
Deferred			
• Administering Authority	3,098	3,106	8

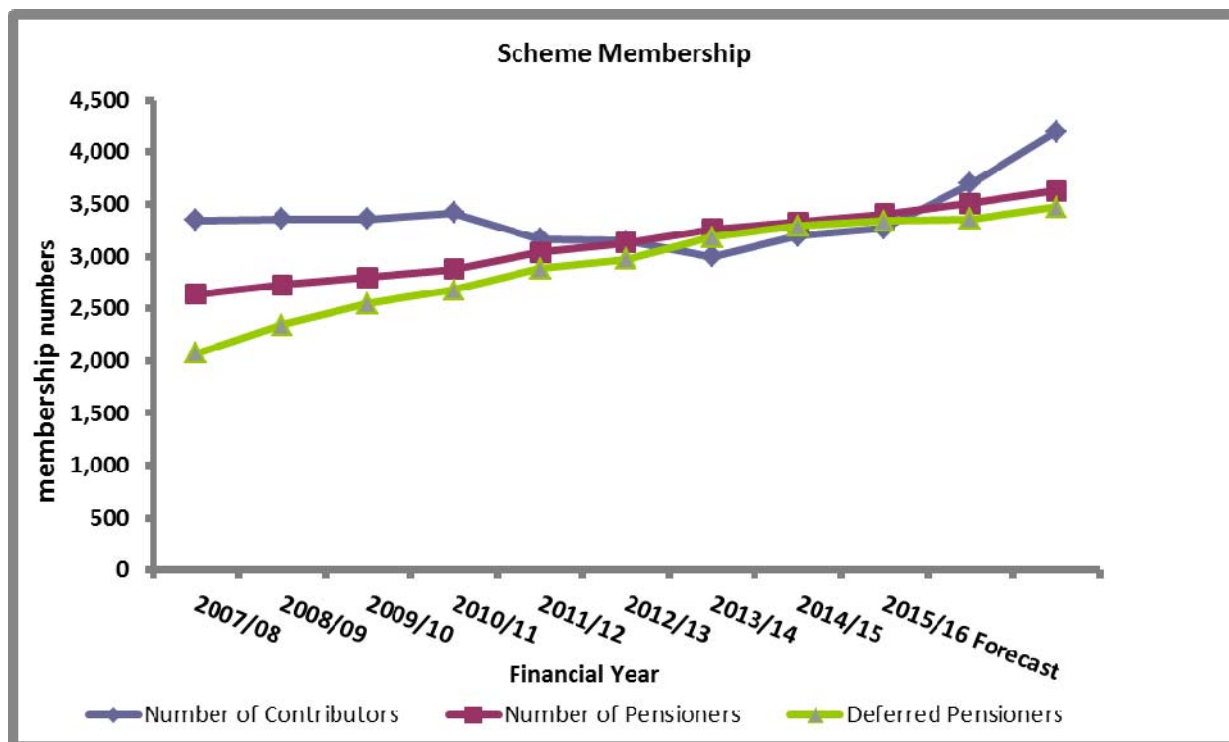
<ul style="list-style-type: none"> Scheduled Bodies Admitted Bodies 	152 98 3348	149 100 3,355	-3 2 7
Undecided			
<ul style="list-style-type: none"> Administering Authority Scheduled Bodies Admitted Bodies 	357 42 12 411	374 45 9 428	17 3 -3 17
Frozen			
<ul style="list-style-type: none"> Administering Authority Scheduled Bodies Admitted Bodies 	462 31 5 498	463 32 5 500	1 1 0 2
Total Whole Fund	11,442	11,486	44

The table below shows the membership breakdown between active contributors, pensioners and deferred members since 2007/08 to date. 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.

Membership Numbers	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 Forecast
Number of Contributors	3,355	3,415	3,168	3,147	3,055	3,196	3,265	3,694	4,190
Number of Pensioners	2,799	2,879	3,040	3,132	3,260	3,330	3,408	3,509	3,630
Deferred Pensioners	2,548	2,679	2,885	2,973	3,193	3,293	3,344	3,355	3,470
Total	8,702	8,973	9,093	9,252	9,508	9,819	10,017	10,558	11,290

Data above excludes undecided and frozen members

Graphical representation of the Pension Fund Scheme membership actuals and 2015/16 forecast at 31 March 2015.



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 June 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

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