

PENSIONS COMMITTEE

15 March 2023

Title: Pension Fund Annual Report 2021/22	
Report of the Chief Operating Officer	
Public Report	For Information
Wards Affected: None	Key Decision: No
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Accountable Director: Philip Gregory, Chief Financial Officer	
Accountable Strategic Leadership Director: Fiona Taylor, Acting Chief Executive	
Summary: This report presents the Pensions Committee with the draft Annual Report for the year ended 31 March 2022 and includes the draft 2021/22 Pension Fund Accounts. The Annual Report is available on the Council's website at: https://www.lbbdpensionfund.org/resources/	
Recommendations The Committee is asked to consider and note the draft Pension Fund Annual Report for 2021/22.	

1. Introduction and Background

1.1 Regulation 57 of the Local Government Pension Scheme Regulations 2013 requires each administering authority to prepare an annual report for the pension fund. The regulations prescribe that the following should be included in the annual report:

- a report on the management and financial performance of the fund during the year,
- an explanation of the investment policy,
- a report on the administrative arrangements for the fund,
- a statement from the actuary on the latest funding level,
- the current version of the governance compliance statement,
- the fund account and net asset statement with supporting notes and disclosures,

- the extent to which the fund has achieved its required performance levels set out in its pension administration strategy, and
 - the current version of the funding strategy statement, investment strategy statement and communications policy and any other information the authority considers appropriate.
- 1.2 The Annual Report of the Pension Fund has been prepared and subjected to audit by BDO prior to being released for publication. Several additional disclosures are now required to assist with the production of the LGPS annual report. The additional reporting includes:
- i. Fund Age Distribution as at 31 March 2022;
 - ii. Pension Fund Three Year Budget,
 - iii. An analysis of fund assets as at 31 March 2022,
 - iv. An analysis of investment income as at 31 March 2022, and
 - v. A separately reported Pension Board section.
- 1.3 The Committee is recommended to note the Pension Fund Annual Report for 2021/22.

2. Consultation

- 2.1 The Council's Pension Fund governance arrangements involve continuous dialogue and consultation between finance staff and external advisers.

The S151 Officer and the Fund's Chair have been informed of the commentary in this report.

3. Financial Implications

Implications completed by: Philip Gregory, Chief Financial Officer

- 3.1 The Pension Fund is a statutory requirement to provide a defined benefit pension to scheme members. The Pensions Committee is responsible for agreeing and monitoring the investment strategy and formally reviewing the Fund's governance and administration of the Fund. This paper forms part of the strategy and governance reviewing process.

4. Legal Implications

Implications completed by: Dr Paul Feild, Senior Governance Solicitor

- 4.1 As observed in the main body of the report Regulation 57 of the Local Government Pension Scheme Regulations 2013 requires each administering authority to prepare an annual report for the pension fund. This report serves that purpose.

5. Other Implications

- 5.1 There are no other immediate implications arising from this report.

Public Background Papers Used in the Preparation of the Report:

The Local Government Pension Scheme Regulations 2013 (as Amended)

List of appendices:

None