

Agenda Item 11

**Pension Committee
22 September 2023**

Pension Fund Draft Annual Report 2022-23

Report of the Head of Pensions

Summary

The Local Government Pension Scheme Regulations 2013 requires administering authorities to prepare a Pension Fund Annual Report and specify what it should contain. Principally, the regulations and government guidance require that the Annual Report should include reference to the following documents:

- the management and financial performance during the year;
- the Fund's investment policy and a review of the performance of the Fund's assets;
- administration arrangements;
- a statement by the Funds Actuary of the level of funding disclosed by the most recent valuation and the assets and liabilities of the Fund;
- the Fund Accounts and Net Asset Statement and supporting notes and disclosures in accordance with proper practices;
- progress on investment pooling including the costs and savings resulting from the initiative;
- the current approved versions of:
 - Governance Compliance & Policy Statements
 - Funding Strategy Statement
 - Investment Strategy Statement
 - Communications Strategy

The regulations also require the Annual Report to be published on or before 1st December following the year end.

Please note that the Funds Annual Report can only be published once the Council's Statement of Accounts has been approved. If the Statement of Accounts has not been approved by 1 December, the annual report will be published with a draft Statement of Accounts and will be republished once the Statement of Accounts has been approved.

The recognized audience for the Funds' Annual Report will be:

- employers in the Fund
- employees
- staff (including those not members of the Fund)
- pensioners and their dependents

Agenda Item 11

- other pension funds and financial institutions
- fund managers
- government departments; and
- interest from the public

Due to the size of the Pension Fund Annual Report, the draft report will be issued to Committee via separate email and not form part of their agenda packs.

Recommendation

That the Committee notes the current draft of the Annual Report 2022-23. Subject to any feedback received or agreed amendments, delegated final approval of the Annual Report will be given to the Chair of the Pensions Committee, thereby enabling publication of the Annual Report in accordance with the regulatory requirements.

Contact Officer

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