

**AGENDA ITEM 12**

<b>Essex Pension Fund Strategy Board</b>	<b>EPB/16/16</b>
date: 13 July 2016	

**Essex Pension Fund Draft Accounts 2015/16**

Report by the Executive Director for Corporate and Customer Services

Enquiries to Samantha Andrews on 03330 138501

**1. Purpose of the Report**

- 1.1 To provide Members with the draft Pension Fund financial statements for 2015/16; and
- 1.2 To advise Members of the content and timescale for production of the Pension Fund Annual Report.

**2. Recommendation.**

- 2.1 That the Board should note the report.

### **3. Draft Accounts 2015/16**

- 3.1 The draft County Council Accounts for 2015/16 (incorporating draft Pension Fund financial statements) have been prepared and were submitted to the Audit Committee on 27 June 2016.
- 3.2 Colleagues from EY are due to commence the external audit on 11 July 2016.
- 3.3 The final draft accounts will be brought to the next meeting of the Board on 15 September 2016 ahead of the meeting of Essex CC's Audit Committee on 19 September 2016 and the formal conclusion of the audit on 30 September 2016.
- 3.4 A copy of the Pension Fund's draft financial statements for 2015/16 are attached at Appendix 2.

### **4. Pension Fund Annual Report publication**

- 4.1 Under the Local Authority Pension Scheme (Administration) Regulations 2008 a Pension Fund Annual Report is required to be published by 1 December 2016.
- 4.2 In addition to the financial statements, a number of other documents are required to be included within the Annual Report (e.g. the Funding Strategy Statement, Governance Policy and Compliance Statement, Communications Policy Statement, Knowledge and Skill Training Strategy & Statement of Investment Principles).
- 4.3 Work is currently underway on compiling the Annual Report and a full list of the contents is attached at Appendix 1. When work has been completed a final draft will be submitted to the Essex Pension Fund Strategy Board Chairman for approval. Subsequently a copy of the approved Annual Report will be made available all Board Members.

### **5. Background papers**

- 5.1 The Local Government Pension Scheme (Administration) Regulations 2008

## **Pension Fund Annual Report 2015/16 Contents**

### **Introduction & Overview**

- Chairman's Foreword
- Introduction
- Fund Trends and Financial Summary
- Essex Pension Fund Advisory Board Report

### **Section 1: Introduction & Overview**

- Who manages and runs the Essex Pension Fund
- Management Structure
- Business Plan 2015/16 and 2016/17

### **Section 2: Investments**

- Investment Strategy Overview
- Investment Decisions
- Investment Performance 2015/16

### **Section 3: Administration**

- Membership Summary
- Key Service Standards for Scheme Members
- Scheme Details
- Participating Employers of the Fund

### **Section 4: Scheme Actuary**

- Statement by Consulting Actuary 2013 Actuarial Valuation
- Essex Pension Fund Contribution Rates Schedule – Actuarial Valuation 2013

### **Section 5: Annual Statement of Accounts**

- Responsibilities for the Statement of Accounts
- Fund Account
- Net Asset Statement
- Notes to the Accounts
- Statement by External Auditors

### **Section 6: Additional Information**

- Statement of Investment Principles
- Funding Strategy Statement
- Governance Policy and Compliance Statement
- Administration Strategy
- LPGS Knowledge and Skills Training Strategy
- Communications Policy
  
- Glossary
- Contact Points