

<b>Essex Pension Fund Board</b>	<b>EPB/15/14</b>
date: 9 July 2014	

**Essex Pension Fund Draft Accounts 2013/14**

Report by the Executive Director for Corporate Services & Customer Operations  
Enquiries to Samantha Andrews on 01245 436974, Ext: 30974

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**1. Purpose of the Report**

- 1.1 To provide Members with the draft Pension Fund financial statements for 2013/14; 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 2013/14**

- 3.1 The draft County Council Accounts for 2013/14 (incorporating draft Pension Fund financial statements) have been prepared and were submitted to the Audit Committee on 30 June 2014.
- 3.2 Colleagues from EY are due to commence the external audit on 14 July 2014.
- 3.3 The final draft accounts will be brought to the next meeting of the Board on 17 September 2014 ahead of the meeting of Essex CC's Audit Committee on 22 September 2014 and the formal conclusion of the audit on 30 September 2014.
- 3.4 A copy of the Pension Fund's draft financial statements for 2013/14 are attached:  
**Section Two – Pension Fund Accounts**

### **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 2014.
- 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 Compliance Statement, Communications Policy Statement, Knowledge and Skill Compliance Statement & 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 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 2013/14 Contents**

## **Introduction & Overview**

- Chairman's Foreword
- Statement from the Director for Essex Pension Fund
- Financial Summary

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

- Who manages and runs the Essex Pension Fund
- Management Structure
- Business Plan

## **Section 2: Investments**

- Investment Strategy 2013/14
- Asset Allocation Benchmark as at 31 March 2014
- Investment Decisions
- Investment Performance 2013/14

## **Section 3: Administration**

- Statement from the Head of Essex Pension Fund
- Membership Summary
- Key Service Standards for Scheme Members
- Scheme Details
- Participating Employers of the Fund

## **Section 4: Scheme Actuary**

- Statement by Consulting Actuary

## **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 Compliance Statement
- Communications Policy Statement
- Knowledge and Skills Compliance Statement
  
- Glossary
- Contact Points