



FOR PUBLICATION

DERBYSHIRE COUNTY COUNCIL

PENSIONS AND INVESTMENTS COMMITTEE

20 October 2021

Report of the Director of Finance & ICT

Derbyshire Pension Fund Annual Report

1. Purpose

- 1.1 To seek approval for the Director of Finance & ICT, in conjunction with the Chair of the Committee, to approve the publication of the Pension Fund's Annual Report for 2020-21.

2. Information and Analysis

- 2.1 In accordance with the Local Government Pension Scheme Regulations 2013, the Administering Authority must prepare and publish an Annual Report for the Pension Fund (the Fund) on or before 1 December following the year end.
- 2.2 It is the Fund's standard practice to present a copy of the Annual Report to Committee prior to 1 December each year and seek approval to publish the Annual Report on the Fund's website. However, this is not possible this year because of the timing of Committee meetings and the completion of the external audit in respect of both the County Council's (the Council) and Fund's 2020-21 Statement of Accounts which have yet to be completed. Whilst the Pension Fund's external audit is substantially complete, the external audit in respect of the Council remains ongoing.

- 2.3 The Council's audited accounts, which include the Fund's Statement of Accounts, have yet to be considered and approved by the Council's Audit Committee (scheduled to take place on 7 December 2021), albeit a pre-audit version of the Pension Funds Statement of Accounts have been presented to the Audit Committee and no issues are expected at this stage. As a result, approval is sought for the Director of Finance & ICT, in conjunction with the Chair of the Committee, to approve the publication of the Fund's 2020-21 Annual Report at the first available opportunity following receipt of the external auditor's opinion on the Fund's Statement of Accounts. A copy of the Fund's 2020-21 Annual Report will be circulated to Committee in due course.
- 2.4 The Fund's Annual Report is typically in excess of 200 pages, and is split into a number of sections covering: an Introduction; Key Statistics; Fund Governance; Financial Performance; Investment (including the Fund's carbon risk metrics); Funding; Scheme Administration; and the Fund's Statement of Accounts. There are also several appendices comprised of previously published (and approved) documents, including copies of the Fund's: Governance Policy & Compliance Statement; Communication Policy; Investment Strategy Statement; Funding Strategy Statement; Actuarial Valuation Report; and a Schedule of Employees' and Employers' Contributions.

3. Implications

- 3.1 Appendix 1 sets out the relevant implications considered in the preparation of the report.

4. Background Papers

- 4.1 Working papers held by the Pension Fund Team.

5. Appendices

- 5.1 Appendix 1 – Implications.

6. Recommendation(s)

- 6.1 Approval is sought for the Director of Finance & ICT, in conjunction with the Chair of the Committee, to approve the publication of the Pension Fund's Annual Report for 2020-21.

7. Reasons for Recommendation(s)

7.1 The rational for recommendation 6.1 is set out in Section 2.

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Director of Finance & ICT

Implications

Financial

1.1 None

Legal

2.1 None

Human Resources

3.1 None

Information Technology

4.1 None

Equalities Impact

5.1 None

Corporate objectives and priorities for change

6.1 None

Other (for example, Health and Safety, Environmental Sustainability, Property and Asset Management, Risk Management and Safeguarding)

7.1 None