

PENSIONS COMMITTEE
28 JUNE 2016**PENSION FUND ANNUAL REPORT**

Recommendation

1. **The Chief Financial Officer recommends that the Pension Fund Annual Report and Accounts 2015/16 be approved.**

Background Information

2. The annual report is a key communications channel between the fund and a wide variety of stakeholders. The report contains information relating to fund investments, administration, governance, valuations, accounts and membership.

Legislative Requirements and Guidance

3. The requirement for and content requirements of LGPS pension fund annual reports in England and Wales was initially introduced under Regulation 34 of the LGPS (Administration) Regulations 2008. For reporting periods beginning 1 April 2014 and beyond, the statutory requirement in England and Wales can be found in Regulation 57 of The Local Government Pension Scheme Regulations 2013.
4. CIPFA published updated guidance in September 2014 that represents a general framework for pension fund administering authorities to meet their statutory obligation to prepare and publish an annual report for the pension fund. The Department for Communities and Local Government has adopted this guidance as statutory guidance for the purposes of regulation 57(3) in the 2013 Regulations.
5. The CIPFA guidance included the requirement for specific information to be published to assist the production of the scheme annual report compiled by the LGPS scheme advisory board.

Contact PointsCounty Council Contact Points

County Council: 01905 763763

Worcestershire Hub: 01905 765765

Email: worcestershirehub@worcestershire.gov.uk

Specific Contact Points for this report

Sean Peace, Chief Financial Officer

Tel: 01905 846268

Email: speace@worcestershire.gov.uk

Supporting Information

- Pension Fund Annual Report (Appendix)

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) the following are the background papers relating to the subject matter of this report:

Regulation 34 of the LGPS (Administration) Regulations 2008