

LONDON BOROUGH OF HAMMERSMITH & FULHAM

Report to: Pensions Board

Date: 9th February 2022

Subject: Pension Fund Annual Report 2020/21

Report author: Patrick Rowe, Pension Fund Manager

Responsible Director: Phil Triggs, Director of Treasury and Pensions

SUMMARY

This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2021.

RECOMMENDATIONS

1. The Pension Board is recommended to note the draft Statement of Accounts and Annual Report.
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Wards Affected: None

Our Values	Summary of how this report aligns to the H&F Values
Being ruthlessly financially efficient	Ensuring good governance for the Pension Fund should ultimately lead to better financial performance in the long run for the Council and the council tax payer.

Financial Impact

None.

Legal Implications

None.

DETAILED ANALYSIS

Annual Report

1. The Pension Fund Annual Report 2020/21, which includes the draft Pension Fund Accounts 2020/21, is a regulatory requirement and is required to be approved by the Pension Fund Committee. The draft Pension Fund Annual Report for 2020/21 is attached as Appendix 1.
2. Members are asked to comment on any matters in the draft Pension Fund Annual Report and delegate approval of the final document to the Director of Treasury and Pensions in consultation with the Chair.
3. The deadline for submitting the Annual Report was 30 September 2021. The statement of accounts was completed and presented to External Audit in June 2021. However, due to resourcing issues, there have been delays in commencing the external audit process. The audit is, however, now underway. The draft pension fund accounts were presented to Committee at the 21 July 2021 meeting.
4. A draft Annual Report will be shared with the external auditors following approval at this Pension Fund Committee meeting.
5. The Pension Fund investments returned 21.9% over the year. This was driven by a strong recovery of the equities allocation in the portfolio, following the steep decline in 2020 in response to the COVID-19 pandemic.

LIST OF APPENDICES

Appendix 1: London Borough of Hammersmith and Fulham Pension Fund Annual Report 2020/21