

<b>PENSION FUND INVESTMENT AND ADMINISTRATION PANEL</b>	<b>DATE</b> 12 July 2021	<b>ITEM NO</b> 5
<b>TITLE</b> Draft Pension Fund Annual Report 2020/21	<b>WARD(S)</b> All	
<b>CHIEF OFFICER</b> Director of Finance	<b>CABINET MEMBER</b> Finance and Resources	
<b>DECISION CLASSIFICATION</b> Non-Key	<b>IS THE FINAL DECISION ON THE RECOMMENDATIONS IN THIS REPORT TO BE MADE AT THIS MEETING?</b> Yes	

**1. Decision required**

This report makes the following recommendations to the decision-maker:

- 1.1 To note that the Annual Report will be published upon receipt of the Auditor's Opinion following Council approval.

**2. Links to the Royal Greenwich high level objectives**

- 2.1 This report relates to the Council's agreed high-level objectives as follows:

Economic Prosperity for All:

The Pension Fund Annual Report for 2020/21 provides key financial information regarding the Royal Greenwich Pension Fund. The production and review of the Annual Report helps to ensure that the Fund is well-managed - providing value for money for Fund members and for The Royal Greenwich of Greenwich as an employer in the Fund.

A Strong Vibrant and Well-run Borough:

The Annual Report also details the governance arrangements in relation to the Royal Greenwich Pension Fund to ensure strong stewardship.

**3. Purpose of Report and Executive Summary**

- 3.1 The purpose of the Pension Fund Annual Report is to provide key information regarding the management, financial and investment

performance of the fund for the 2020/21 financial year and incorporates the Funds key policies and statements.

- 3.2 The Panel is requested to review and provide commentary on the Pension Fund Annual Report to assist the administering authority of the Fund (the Royal Borough of Greenwich) in its role as scheme manager, with the efficient and effective governance and administration of the scheme.

#### **4. Introduction and Background**

- 4.1 The Local Government Pension Scheme (Administration) Regulations 2013 (as amended) states that administering authorities are required to prepare an annual pension fund report. Regulation 57 prescribes the content of the report. The Pension Fund's Annual Report will be made available on the authority's website.
- 4.2 The draft annual report is contained within appendix I to this report.

#### **5. Report**

- 5.1 The draft annual report for 2020/21 covers the Fund's activity during the year. Key elements include:
- The draft Statement of Accounts 2020/21
  - Summaries of management, financial and investment performance
  - Key Fund policies and statements
- 5.2 The published accounts and annual report for the year will be audited by the Fund's external auditors, Grant Thornton. The Statement of Accounts and the Auditor's Opinion for the Pension Fund form part of the Annual Report.
- 5.3 The auditors will present their Audit Findings Report at the Panel meeting on the 13 September 2021. This report details the findings of their audit process and their recommendations.

#### **6. Cross-Cutting Issues and Implications**

<b>Issue</b>	<b>Implications</b>	<b>Sign-off</b>
<b>Legal</b> including Human Rights Act	<i>There is no legal implication for the Panel.</i>	<i>Azuka Onuorah</i>

		<i>Head of Legal Services 30/06/2021</i>
<b>Finance</b> and other resources	There are no financial implications arising.	<i>Jade Pearce Accounting &amp; Business Change Deputy Manager 25/06/2021</i>
<b>Equalities</b>	The decisions recommended in this paper have a remote or low relevance to the substance of the Equality Act. There is no apparent equality impact on end users.	<i>Jade Pearce Accounting &amp; Business Change Deputy Manager 26/05/2021</i>
<b>Climate change</b>	<i>This report does not have any implications to the Greenwich Carbon Neutral Plan agreed by Cabinet on 18 November 2020</i>	<i>Jade Pearce Accounting &amp; Business Change Deputy Manager 26/05/2021</i>

## **11. Report Appendices**

11.1 The following documents are to be published with and form part of the report:

Appendix I – Pension Fund Annual Report 2020/21

Annex A – Risk Register

Annex B – Scoring Matrix

Annex C – Governance Compliance Statement

Annex C1 – Delegated Responsibilities

Annex C2 – Panel and Board Terms of Reference

Annex D – Statement of Compliance with UK Stewardship Code

Annex E – Investment Strategy Statement (ISS)

Annex F – Knowledge and Understanding Policy and Framework

Annex G – Pension Board Annual Report 20-21

Annex H – Draft Pension Fund SOA 20-21

Annex I – Funding Strategy Statement

Annex J – Communications Policy

## **12. Background Papers**

None

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