

Pensions Investment Committee		
Report Title	Pension Fund Annual Report for Year Ending 2010/11	
Key Decision		Item No. 3
Ward		
Contributors	Executive Director for Resources	
Class	Part 1	Date: 17 November 2011

1. PURPOSE OF THE REPORT

- 1.1 This report sets out the Annual Report on the Pension Fund activities for the year ending 31st March 2011 which is attached as Appendix 1.
- 1.2 The Council is required to publish the report by the 1 December each year and the contents are specified by guidance issued by the Government.

2. RECOMMENDATIONS

It is recommended that the Pensions Investment Committee approve the Annual Report for publication as set out in Appendix 1.

3. BACKGROUND

- 3.1 Regulations issued by the Government in 2008 require Councils which administer pension funds to publish by the 1 of December each year a report which details their activities for the preceding financial year.
- 3.2 The Regulations were supplemented by Guidance issued in 2010 which established a general framework within which reports were to be prepared.
- 3.3 The Report incorporates the Pension Fund statement of accounts and consequently is subject to audit. To enable the audit to be completed by the statutory deadline of the 30th September it is necessary to prepare the report by this date.
- 3.4 The report essentially consolidates a number of published statutory statements including the Statement of Investment Principles, Funding Strategy Statement and Communications Policy Statement into one document.
- 3.5 The Statement of Investment Principles (SIP) which forms part of the Annual Report has been revised to incorporate comments raised at the Pensions Investment Committee meeting in September 2011
- 3.6 A number of the sections are related to the revaluation currently being undertaken by the actuary. These sections including the Funding Strategy Statement.

4. LEGAL IMPLICATIONS

- 4.1 Provision for the publication of the pension fund annual report commencing with the financial year 2009/10 and for subsequent years is covered by regulation 34 of the Administration Regulations.
- 4.2 As set out in the report the Administering authority (London Borough of Lewisham) must produce the report by 1st December 2011 for the year 2010/11.
- 4.3 In preparing and publishing the pension fund annual report the authority must have regard to guidance given by the Secretary of State.

5. FINANCIAL IMPLICATIONS

The financial implications are contained within the detail of the appended documents.

6. CONCLUSIONS

The format and contents of the report essentially corresponds to that produced in the previous year.

Background Papers

None reported

If there are any queries on this report or you require further information, please contact Selwyn Thompson, Group Manager Budget Strategy on 020 8314 6932.