



# Report to Pension Fund Board

**Date:** 27<sup>th</sup> July 2022

**Reference number:** N/A

**Title:** Draft Pension Fund Annual Report to 31<sup>st</sup> March 2022

**Relevant councillor(s):** N/A

**Author and/or contact officer:** Julie Edwards, Pensions and Investments Manager

**Ward(s) affected:** none specific

**Recommendations:** The Board is asked to review the Draft Pension Fund Annual Report for the Buckinghamshire Pension Fund for the year ending 31st March 2022.

## Executive Summary

1.1 The Fund is required to draft an Annual Report each year in accordance with Chartered Institute of Public Finance and Accountancy (CIPFA) guidelines. The Annual Report includes the governance arrangements of the Fund, scheme administration, financial and investment performance, the pension fund accounts and the Fund's policy statements.

## Content of report

1.2 Report highlights include:

- Membership of the Fund increased by 2.7% from 83,553 at 31 March 2021 to 85,809 at 31 March 2022
- The Fund processed 1,167 retirements during 2021/2022, an increase of nearly 20% from the previous year and the highest it has been since 2017/2018
- The Fund paid out a total of £127,601,000 in pension benefits
- The Fund collected a total of £15,275,000 in contributions
- Interim valuation estimated the funding level increased from 94% in 2019 to 96% in 2022
- Net assets available to Fund benefits increased to £3,913,170,000, the highest in the Fund's history.

- On 31 March 2022, 91.4% of the Fund's assets had been transitioned to the Brunel Pension Partnership.
- Following internal audit testing of risk management, the overall conclusion rating for the system of internal control being maintained was rated 'substantial', an improvement on the previous year's rating

1.3 The Pension Fund Account and Net Asset Statement show that in the year to 31st March 2022 the value of the Pension Fund increased by £275m to £3.913bn. This is the net result of the contributions made (£169m) including transfers in from other pension schemes, employers and employees contributions; payments out £144m including pensions, commutations, lump sum retirement benefit and death benefits; management expenses £17m plus net returns on investments (£267m).

### **Other options considered**

1.4 Not applicable.

### **Legal and financial implications**

1.5 There are none arising directly from this report.

### **Corporate implications**

1.6 Not applicable.

### **Consultation and communication**

1.7 Not applicable.

### **Background papers**

None.

