



Report to Pension Fund Board

Date: 19 July 2023

Reference number: N/A

Title: Draft Buckinghamshire Pension Fund Annual Report to 31 March 2023

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 Buckinghamshire Pension Fund Annual Report for the year ending 31 March 2023.

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 A copy of the draft Buckinghamshire Pension Fund Annual Report is attached as Appendix 1. Report highlights include:

- Membership of the Fund increased by 1.1% from 85,809 at 31 March 2022 to 86,759 at 31 March 2023
- The Fund paid out a total of £132,997,000 in pension benefits
- The Fund collected a total of £165,961,000 in contributions
- The triennial actuarial valuation estimated the funding level increased from 94% on 31 March 2019 to 104% on 31 March 2022
- Net assets available to Fund benefits were £3,741,873,000
- On 31 March 2023, 96% of the Fund's assets had been transitioned to the Brunel Pension Partnership.

1.3 The Pension Fund Account and Net Asset Statement show that in the year to 31 March 2023 the value of the Buckinghamshire Pension Fund decreased by £171m from £3.913bn to £3.742bn. This is the net result of the contributions made (£189m) including transfers in from other pension schemes, employers and employees contributions; payments out £150m including pensions, commutations, lump sum retirement benefit and death benefits; management expenses £22m plus net losses on investments £189m.

1.4 The table below summarises the income, expenditure and returns on investments for the financial years 2021/22 and 2022/23:

31 March 2022		31 March 2023
£000		£000
(3,638,265)	Value 1st April	(3,913,161)
(168,510)	Income	(189,490)
127,601	Benefits	132,997
16,708	Payments to and on Account of Leavers	17,353
17,136	Management expenses	21,820
(267,831)	Returns on Investments	188,608
(3,913,161)	Value 31st March	(3,741,873)

Other options considered

1.5 Not applicable.

Legal and financial implications

1.6 There are none arising directly from this report.

Corporate implications

1.7 Not applicable.

Consultation and communication

1.8 Not applicable.

Background papers

None.