

## **Pension Fund Committee**

Meeting to be held on Friday, 27 November 2020

Electoral Division affected: None;
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## **Local Pensions Partnership 2019/20 Annual Report and Accounts**

(Appendix 'A' refers)

Contact for further information:

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### **Executive Summary**

The shareholder agreement for the Local Pension Partnership requires the Committee to receive the Annual Report and Accounts for the Partnership.

The Annual Report and Accounts for the year ended 31 March 2020 (a copy of which is set out at Appendix 'A') were approved by the Local Pensions Partnership Board and are publically available via the Local Pensions Partnership website.

### **Recommendation**

The Committee is asked to note the content of the 2019/20 Annual Report and Accounts for the Local Pensions Partnership as set out at Appendix 'A' to this report

### **Background and Advice**

The Pension Fund Committee are charged with overall governance of the Fund and overseeing the investment and administration functions operated within the Local Pensions Partnership.

The shareholders agreement with the Local Pensions Partnership and the governance policy documents for the Fund state that the Pension Fund Committee should receive the annual accounts for the Local Pensions Partnership.

The Annual Report and Accounts for the year ended 31 March 2020 are attached at Appendix 'A'.

The report includes a strategic report, a review of corporate governance and the financial statements of the company, with some key highlights being discussed in more detail. These include:

- The development of a new strategy and the re-structure of the company
- The approach taken to meet the COVID-19 pandemic
- Investment in new technology
- Assets managed now amount to £17.7 billion including the launch of a real estate fund
- Administration services are provided to 600,000 LGPS, Police and Firefighters' pension scheme members across more than 1,900 employers

## **Financial Position**

Grant Thornton the external auditors have certified that the accounts present a true and fair view of the state of the Group's and the Parent Company's affairs as at 31 March 2020 and of the Group's profit for the year then ended .The accounts of the Local Pensions Partnership Group report a profit of £0.3m for the year to 31 March 2020, slightly higher than the £0.2m in the previous year

## **Consultations**

N/A

## **Implications:**

This item has the following implications, as indicated:

## **Risk management**

The shareholders agreement with the Local Pensions Partnership and the governance policy documents for the Fund state that the Pension Fund Committee should receive the annual accounts of the partnership.

## **Local Government (Access to Information) Act 1985 List of Background Papers**

Paper	Date	Contact/Tel
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N/A

Reason for inclusion in Part II, if appropriate