

LOCAL PENSIONS BOARD

Wednesday, 22 February 2023

Present: J Raisin (Chair)

R Dawson
P Maloney
D Ridland

R Irvine
L Robinson

17 WELCOME AND INTRODUCTION

The Chair welcomed everyone to the meeting and in particular Matthew Bennett the Director of Finance (and Section 151 Officer) of the Wirral MBC.

18 APOLOGIES

Apologies for absence had been received from:
Geoff Broadhead
Peter Fieldsend
Stefan Van Arendsen

19 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

There were no declarations of interests.

20 MINUTES

Resolved – That, subject to the resolution for Minute 16 stating that the letter is for the Chair of Pensions Committee rather than the Director of Pensions, the minutes of the Local Pensions Board meeting held on 16 December 2022 be approved as an accurate record.

Arising from Minute 5 the Chair thanked the Officers for circulating to all Board Members, in January 2023, the Merseyside Pension Fund Stakeholder Survey on Investment Beliefs 2023.

21 LOCAL GOVERNMENT PENSION SCHEME (LGPS) UPDATE

The Head of Pensions Administration for Merseyside Pensions Fund (MPF) introduced the report of the Director of Pensions which provided a copy of an update report on developments in the Local Government Pension Scheme (LGPS) taken to Pensions Committee since the previous Board meeting. The report included the review of the Further Education sector where a decision was awaited on whether the Government would provide a guarantee to stand behind the sector's pension liabilities. Until that was confirmed, MPF would

continue to take a prudent approach to funding and would review should a central government guarantee be provided.

Resolved – That the report be noted.

22 **MERSEYSIDE PENSION FUND BUDGET FINANCIAL YEAR 2022/23**

The Head of Finance and Risk for Merseyside Pension Fund presented the report of the Director of Pensions which provided a copy of the budget report which had been taken to Pensions Committee. It was noted that the Fund was valued at £10.3 billion at 31 December 2022 having peaked at £11 bn at 31 March 2022. The deterioration in market conditions resulted in lower external investment management fees which was reflected within the projected spend for 2022/23 and the approved budget for 2023/24.

Members discussed aspects of the report including external investment management fees, pay and resources. Officers confirmed that costs were subject to benchmarking exercises with results presented to working parties and the Board.

Resolved – That the report be noted and the best practice requirement for LGPS funds to set budgets sufficient to fulfil resourcing requirements and meet regulatory requirements be noted.

23 **TREASURY MANAGEMENT POLICY FOR 2022/23 AND ANNUAL REPORT FOR 2020/21**

The Head of Finance and Risk for Merseyside Pension Fund presented the report of the Director of Pensions which provided Board Members with a copy of the treasury management policy statement and the treasury management practices for Merseyside Pension Fund (MPF) for the year 2023/24 taken to Pensions Committee. It was noted that there were no changes to the previous year and it was compliant with the best practice guidelines from CIPFA.

Resolved – That the report be noted.

24 **MINUTES OF WORKING PARTY MEETINGS**

The Chair introduced the report of the Director of Pensions which provided the minutes of meetings of Working Parties held since the previous Board meeting.

Resolved – That the minutes be noted.

25 **AUTHORISED SIGNATORIES**

The Head of Finance and Risk for Merseyside Pension Fund presented the report of the Director of Pensions which provided a copy of a report taken to the Pensions Committee meeting updating the Fund's list of authorised signatories. It was noted that the only difference was the addition of the new Director of Finance at Wirral Council following his appointment.

Resolved – That the report be noted.

26 **PROPERTY PORTFOLIO RENT ARREARS AND WRITE OFFS**

The Head of Finance and Risk for Merseyside Pension Fund presented the report of the Director of Pensions which provided a copy of a report regarding the write-off of irrecoverable property rent arrears that had been taken to the Pensions Committee meeting. It was noted that it concerned three tenants out of 160 in total, and the three companies had either gone into administration or liquidation and impacted due to the Covid-19 pandemic.

Resolved – That the report be noted.

27 **EXEMPT INFORMATION - EXCLUSION OF MEMBERS OF THE PUBLIC**

Resolved – That under section 100 (A) (4) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the following items of business on the grounds that they involve the likely disclosure of exempt information as defined by the relevant paragraphs of Part 1 of Schedule 12A (as amended) to that Act. The Public Interest test has been applied and favours exclusion

28 **PENSION ADMINISTRATION MONITORING REPORT [PERIOD OF 1 OCT – 31 DEC 2022]**

The Head of Pensions Administration for Merseyside Pensions fund presented the report of the Director of Pensions which provided monitoring information on the key performance indicators in respect of work undertaken by the administration team during the period: 1 October 2022 to 31 December 2022.

The Chair thanked the Head of Pensions Administration for consulting him in respect of the Pensions Regulator's Public Service Governance and Administration Survey 2022-2023.

Resolved – That the report be noted.

29 **RISK REGISTER**

The Director of Pensions presented his report which provided a copy of the Fund's Risk Register. It was noted that one new risk had been added since the previous iteration.

Resolved – That the risk register report be noted.

30 **PROPERTY PORTFOLIO RENT ARREARS AND WRITE OFFS EXEMPT APPENDIX**

Resolved – That the exempt appendix be noted.