

WIRRAL COUNCIL

PENSION BOARD

14 JULY 2015

SUBJECT:	BUSINESS PLANNING
WARD/S AFFECTED:	NONE
REPORT OF:	STRATEGIC DIRECTOR TRANSFORMATION AND RESOURCES
RESPONSIBLE PORTFOLIO HOLDER:	
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to provide Members with an outline of current and future legislative changes affecting MPF and the Pension Fund's key activities and projects in response to them.

2.0 BACKGROUND AND KEY ISSUES

- 2.1 The purpose of the Board is to assist the Administering Authority in its role as a scheme manager of the Scheme. Such assistance is to:
- a) secure compliance with the Regulations , any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pension Regulator in relation to the Scheme and;
 - b) ensure the effective and efficient governance and administration of Merseyside Pension Fund.
 - c) provide the Scheme Manager with such information as it requires ensuring that any member of the Pension Board or person to be appointed to the Board does not have a conflict of interest.
- 2.2 To assist the Pension Board in directing its future activities, MPF's key activities and projects are set out in the appendix to this report to enable Board members to identify and develop its work and training programme.

3.0 RELEVANT RISKS

- 3.1 There are none arising from this report.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 No other options have been considered

5.0 CONSULTATION

5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

6.1 None

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

7.1 There are none arising from this report.

8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

8.1 Provision for Board member training and development is included in the Fund's annual operating budget.

9.0 LEGAL IMPLICATIONS

9.1 There are none arising from this report.

10.0 EQUALITIES IMPLICATIONS

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS

11.1 There are none arising from this report.

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report.

13.0 RECOMMENDATION/S

13.1 That Board members note the report.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 The purpose of the Board is to assist the Administering Authority in its role as scheme manager

REPORT AUTHOR: Peter Wallach
Head of Merseyside Pension Fund
telephone (0151) 242 1309
email peterwallach@wirral.gov.uk

APPENDICES

Appendix 1 Business plan

BACKGROUND PAPERS/REFERENCE MATERIAL

BRIEFING NOTES HISTORY

Briefing Note	Date

SUBJECT HISTORY (last 3 years)

Council Meeting	Date

FUNCTION	ACTIVITY	
Pensions administration	Administration of Fund's statutory responsibilities	
Management of Investments	Management of Fund's assets	
Financial Management & Control	Production of annual report and accounts; WM performance data	
IT & Communications	Fund's systems and communications	
LEGISLATIVE CHANGE/PROJECT	DESCRIPTION	COMPLETION DATE
tPR Code of Practice	Effective 1/4/15, MPF is required to be compliant with the Pension Regulator's Code of Practice.	
Triennial valuation	Due 31/3/16. Assessment of funding position will lead to review and update of Funding Strategy Statement and Statement of Investment Principles.	Mar 2017
Investment strategy and performance	Review of investment strategy in conjunction with triennial valuation exercise.	Mar 2017
Review of employer covenants; bonds/guarantees review	Post triennial valuation an assessment of covenants and financial strength will be undertaken and bond requirements	Mar 2017

	will be reassessed.	
Implications of "Freedom and Choice"	Implications on LGPS of pension tax changes	Mar 2016
Review AVC provision	Implications on AVCs of "Freedom and Choice" and pension tax changes	Mar 2016
Trivial Commutation exercise	Communication exercise with eligible members	Mar 2016
Aggregation of member pensions	Guidance from LGA	Dependent on LGA
Reconciliation of GMPs	As a consequence of the ending of contracting out, requirement to reconcile member records with HMRC records by 2019.	End 2017