

WIRRAL COUNCIL

PENSIONS COMMITTEE

4 NOVEMBER 2019

SUBJECT:	GOVERNANCE POLICY
WARD/S AFFECTED:	NONE
REPORT OF:	DIRECTOR OF PENSIONS
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 This report informs Members of amendments to the Fund's Governance Policy to reflect changes to the Fund's governance arrangements as a consequence of 'Investment Pooling'.

2.0 BACKGROUND AND KEY ISSUES

- 2.1 The Fund's Governance Policy Statement needs to be updated to reflect the new arrangements pertaining to investment pooling and a revised statement is attached for members to consider.
- 2.2 As Members will be aware from the separate report on this agenda, MPF has been working with its pooling partners to conclude governance arrangements for the Northern LGPS's Joint Committee. An underpinning element of this is a Northern LGPS inter-authority operating agreement between the three funds. This operating agreement and the associated Constitutional changes were considered and approved at the Standards and Constitutional Overview Committee on 28 September and at Full Council on 14 October 2019.
- 2.3 Regulation 55 of the LGPS Regulations 2013 sets out the requirements for the publication of a Governance Policy Statement by the Fund. The policy was last reviewed by this Committee on 16 November 2015.

3.0 RELEVANT RISKS

- 3.1 Pooling will result in fundamental changes to oversight and management of LGPS assets. It is essential that appropriate governance arrangements are in place to ensure that Pensions Committee can exercise its responsibilities in accordance with the Council's constitution.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 No other options have been considered.

5.0 CONSULTATION

5.1 The Pooling consultation has been discussed with the Merseyside Directors of Finance and stakeholders have been kept informed of the pooling consultation and its implications.

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

6.1 There are no previously approved actions outstanding.

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 There are none arising directly from this report.

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 no carbon usage implications, nor any other relevant environmental issues 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 Members note the report.

13.2 That Members approve the revised Governance Policy Statement.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 There is a requirement for Members of Pensions Committee to be kept up to date with legislative developments and for Fund policies to be reviewed regularly and revised as appropriate.

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APPENDICES

Revised Governance Policy Statement

BACKGROUND PAPERS/REFERENCE MATERIAL

BRIEFING NOTES HISTORY

Briefing Note	Date

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
An update report is brought to each Pensions Committee	