



LOCAL PENSION BOARD

Wednesday, 23 June 2021

REPORT TITLE:	NORTHERN LGPS UPDATE
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

This report provides Board Members with an update on pooling arrangements in respect of MPF and the Northern LGPS. Minutes of the previous Joint Committee meeting are appended for noting.

RECOMMENDATION/S

That the Pension Board be recommended to note the minutes of the Joint Committee meeting.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION

1.1 Pooling is resulting in fundamental changes to the oversight and management of Local Government Pension Scheme (LGPS) assets and it is important that Board Members are informed of all developments affecting the Fund.

2.0 OTHER OPTIONS CONSIDERED

2.1 No other options have been considered.

3.0 BACKGROUND INFORMATION

3.1 Minutes of the previous Northern LGPS Joint Committee meeting are attached at appendix 1.

4.0 FINANCIAL IMPLICATIONS

3.1 There are none arising directly from this report.

5.0 LEGAL IMPLICATIONS

4.1 There are none arising from this report.

6.0 RESOURCE IMPLICATIONS: STAFFING; ICT AND ASSETS

5.1 There are none arising directly from this report.

7.0 RELEVANT RISKS

6.1 Pooling has resulted in fundamental changes to oversight and management of LGPS assets. It is essential that Pensions Committee exercises its governance responsibilities in accordance with the Council's constitution.

8.0 ENGAGEMENT/CONSULTATION

7.1 There are none arising directly from this report.

9.0 EQUALITY IMPLICATIONS

8.1 There are no equality implications arising from the report.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are no environment and climate implications, nor any other relevant issues arising from this report.

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APPENDICES

Minutes of Joint Committee meetings.

BACKGROUND PAPERS

LGPS: Investment Reform. Criteria and guidance.

SUBJECT HISTORY (last 3 years)

Council Meeting	Date