

**WIRRAL COUNCIL
LOCAL PENSION BOARD
1 DECEMBER 2021**

REPORT TITLE:	LOCAL GOVERNMENT PENSION SCHEME UPDATE
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

This report provides Board Members with a copy of a report on developments in the Local Government Pension Scheme (LGPS) taken to Pensions Committee since the previous Board meeting.

RECOMMENDATION

That the Pension Board be recommended to note the report.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION

- 1.1 There is a requirement for Members of the Board to be kept up to date with legislative developments as part of their role in supporting the Scheme Manager.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 Not relevant for this report. There is a statutory requirement for the Board to be kept up to date with legislative developments.

3.0 BACKGROUND INFORMATION

- 3.1 The accompanying report updates Members that on 15 October 2021, the Scheme Advisory Board (SAB) published the result of its cost management process for the 2016 Scheme Valuation, following publication of amendments to the HM Treasury (HMT) Directions on 7 October 2021.

It also covers the HMT response to its consultation on the proposed reforms to the cost control mechanism, which emerged due to industry concern that the mechanism was not operating in line with its original objectives; in that it would only be triggered by extraordinary, unpredictable events.

4.0 FINANCIAL IMPLICATIONS

- 4.1 There are none arising directly from this report. The accompanying report sets out the financial implications of changes in the LGPS.

5.0 LEGAL IMPLICATIONS

- 5.1 There are none arising from this report. Any indirect implications for the Fund are set out in the accompanying report.

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 There are none arising directly from this report. The Pension Board assists the administering authority in its role as Scheme Manager in the scrutiny of the performance of Fund's administration function.

7.0 RELEVANT RISKS

- 7.1 A failure to provide the Board with information on legislative and statutory changes in the LGPS could hinder the Board in the discharge of its activities.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 The relevant consultations are set out in the accompanying report.

9.0 EQUALITY IMPLICATIONS

9.1 The relevant implications are set out in the accompanying report.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are none arising directly from this report.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 None arising from this report.

REPORT AUTHOR: **Yvonne Murphy**
(Head of Pensions Administration) telephone:
(0151) 242 1333
email: yvonnemurphy@wirral.gov.uk

APPENDICES

LGPS update report

BACKGROUND PAPERS

The Public Service Pensions Act 2013

LGPS Guidance on the creation and operation of Local Pension Boards
in England and Wales

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
The LGPS Update is a standing agenda item on Pension Board.	