



LOCAL PENSION BOARD

1 DECEMBER 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 Northern LGPS 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 suitable options for reporting to the Board as this is best practice.

3.0 BACKGROUND INFORMATION

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

4.0 FINANCIAL IMPLICATIONS

- 4.1 There are none arising directly from this report. Pooling allows the funds in the Northern LGPS to benefit from economies of scale and to combine resources particularly in relation to private market assets.

5.0 LEGAL IMPLICATIONS

- 5.1 There are none arising directly from this report.

6.0 RESOURCE IMPLICATIONS: STAFFING; ICT AND ASSETS

- 6.1 There are none arising directly from this report. The Joint Committee provides monitoring and oversight of the operations of the Northern LGPS.

7.0 RELEVANT RISKS

- 7.1 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 and that the Pension Board assists the Scheme Manager in ensuring this is undertaken appropriately.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 Not relevant for this report.

9.0 EQUALITY IMPLICATIONS

- 9.1 There are no equality implications arising directly from the report.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

- 10.1 There are no environment or climate implications arising directly from this report.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 None arising from this report.

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APPENDICES

'The PDF file below may not be suitable to view for people with disabilities, users of assistive technology or mobile phone devices. Please contact peterwallach@wirral.gov.uk if you would like this document in an accessible format.

Minutes of Joint Committee meeting.

BACKGROUND PAPERS

CIPFA: the guide for local pension boards

<https://www.gov.uk/government/publications/local-government-pension-scheme-investment-reform-criteria-and-guidance>

SUBJECT HISTORY (last 3 years)

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