



LOCAL PENSION BOARD

24 FEBRUARY 2022

REPORT TITLE:	LOCAL GOVERNMENT PENSION SCHEME (LGPS) 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/S

The Pensions Board note the outcomes of the Section 13 report and the specific information relating to Merseyside Pension Fund (MPF).

SUPPORTING INFORMATION

1.0 REASON FOR RECOMMENDATION/S

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

2.0 OTHER OPTIONS CONSIDERED

- 2.1 This is the most appropriate option for informing the Local Pension Board of legislative and industry developments.

3.0 BACKGROUND INFORMATION

- 3.1 This report informs Board Members that on 16th December 2021, the Department for Levelling Up, Housing and Communities (DLUHC) published the Government Actuary Department's (GAD) report on the 2019 LGPS valuations for England and Wales, as required, under Section 13 of the Public Service Pension Schemes Act 2013. The report was expected to be published in the summer but was delayed due to ministerial time constraints and discussions between various stakeholders.

4.0 FINANCIAL IMPLICATIONS

- 4.1 There are none directly arising from this report. The accompanying report sets out the financial implications for the LGPS and MPF.

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

- 6.0 There are none directly arising 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

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

9.0 EQUALITY IMPLICATIONS

9.1 DLUHC and the Scheme Advisory Board undertake equality impact assessments regarding the provisions of the LGPS Regulations and the long-term cost efficiency of Scheme funding arrangements.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are none directly arising from this report.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 There are none directly arising from this report.

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APPENDICES

Appendix 1 – LGPS Update report
Appendix 2 - MPF Section 13 Summary of KPIs

BACKGROUND PAPERS

Section 13 Report

[Local Government Pension Scheme: review of the actuarial valuations of funds as at 31 March 2019 - GOV.UK \(www.gov.uk\)](http://www.gov.uk)

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
The LGPS Update is a standing agenda item on the Local Pensions Board	