



## LOCAL PENSION BOARD

16 DECEMBER 2022

<b>REPORT TITLE:</b>	<b>MERSEYSIDE PENSION FUND ANNUAL REPORT &amp; ACCOUNTS 2021/22 AND LETTER OF REPRESENTATION</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### REPORT SUMMARY

This report provides Board members with a copy of the report taken to Pensions Committee in September presenting:

- Annual Report & Accounts for Merseyside Pension Fund for 2021/22
- A letter of representation prepared by Officers on behalf of the Committee.

### RECOMMENDATION

That the Local Pension Board be recommended to consider and note the report.

## **SUPPORTING INFORMATION**

### **1.0 REASON/S FOR RECOMMENDATION**

- 1.1 There is a statutory requirement for the Fund to produce and publish an annual report for the year to 31 March by 1 December of that year and for members of the Board to satisfy themselves that due process has been followed.

### **2.0 OTHER OPTIONS CONSIDERED**

- 2.1 Not relevant for this report as it is a statutory requirement.

### **3.0 BACKGROUND INFORMATION**

- 3.1 The purpose of the Statement of Audited Accounts is to present the overall financial position of the Pension Fund as at 31 March 2022 in accordance with prescribed guidance.

### **4.0 FINANCIAL IMPLICATIONS**

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

### **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 Fund's Statement of Accounts and accompanying documents.

### **7.0 RELEVANT RISKS**

- 7.1 MPF is one of the largest local government pension schemes with assets of around £11bn. The annual audit of fund provides assurance as to the valuation and title of those assets, to those charged with governance. A failure to fulfil its statutory requirements would bring significant financial and reputational risks to the administering authority.

### **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 report.

## **10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS**

10.1 There are none arising directly from this report.

## **11.0 COMMUNITY WEALTH IMPLICATIONS**

11.1 There are none directly arising from this report.

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## **APPENDICES**

Report to Pensions Committee September 2022  
Annual Report & Accounts.  
Letter of Representation

## **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)**

<b>Council Meeting</b>	<b>Date</b>
The Fund's Statement of Accounts is brought annually to this Board.	<b>1 December 2021</b>
	<b>10 November 2020</b>
	<b>17 July 2019</b>