



LOCAL PENSIONS BOARD

22 FEBRUARY 2023

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

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

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 Pensions Board of legislative and industry developments.

3.0 BACKGROUND INFORMATION

- 3.1 This report provides an overview of proposed changes affecting the future administration and governance of the Local Government Pension Scheme (LGPS).

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 Merseyside Pension Fund (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 Local Pensions 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 The Department for Levelling Up, Housing and Communities (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

BACKGROUND PAPERS

CIPFA: the guide for local pension boards
As set out in the accompanying report

TERMS OF REFERENCE

This report is being considered by the Local Pension Board in accordance with Section 13.1 of its Terms of Reference:

13.1 The Board must assist the Scheme Manager with the primary core function in securing compliance with the regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator.

SUBJECT HISTORY (last 3 years)

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