



## **LOCAL PENSION BOARD**

**22 FEBRUARY 2023**

<b>REPORT TITLE:</b>	<b>MINUTES OF WORKING PARTY MEETINGS</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### **REPORT SUMMARY**

The purpose of this report is to provide Board members with the minutes of meetings of Working Parties held since the previous Board meeting.

### **RECOMMENDATION/S**

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

## **SUPPORTING INFORMATION**

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

- 1.1 The approval of working party minutes by Pensions Committee forms part of the governance arrangements of Merseyside Pension Fund. These arrangements were approved by Pensions Committee as part of the Fund's Governance Statement at its meeting on 27th June 2011.

### **2.0 OTHER OPTIONS CONSIDERED**

- 2.1 Not relevant for this report. This is the most suitable option to provide the Board with minutes of the Working Parties.

### **3.0 BACKGROUND INFORMATION**

- 3.1 The Investment Monitoring and Governance & Risk Working Parties (IMWP & GRWP) enable Board members and their advisors to consider pension matters relating to Merseyside Pension Fund in greater detail. They are not decision-making bodies but minutes and action points arising are reported to Committee.

### **4.0 FINANCIAL IMPLICATIONS**

- 4.1 There are none arising directly from this report. The working parties ensure scrutiny by elected members of the performance of the Fund's investments and administration functions.

### **5.0 LEGAL IMPLICATIONS**

- 5.1 Not relevant for this report.

### **6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS**

- 6.1 There are none arising directly from this report. The working parties ensure the oversight of the Fund's activities by elected members.

### **7.0 RELEVANT RISKS**

- 7.1 A failure to provide the Local Pension Board with information on legislative changes and the Fund's activities could hinder the Board in fulfilling its statutory requirements.

### **8.0 ENGAGEMENT/CONSULTATION**

- 8.1 There has been no consultation planned or undertaken for this report. There are no implications for partner organisations arising from this report.

### **9.0 EQUALITY IMPLICATIONS**

- 9.1 There are no equality implications arising from this report.

## 10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 Environmental, Social and Governance matters are a standing item on the IMWP agenda.

## 11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 There are none arising from this report.

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## APPENDICES

Appendix 1 Working Party minutes

## BACKGROUND PAPERS

CIPFA: Managing Risk in the Local Government Pension Scheme

## TERMS OF REFERENCE

This report is being considered by the Local Pension Board in accordance with Section 13.1 and Section 13.2a 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.
- 13.2 This involves but is not limited to oversight and comment on:
- a. Review regular compliance monitoring reports which shall include reports to, and decisions made under, the Regulations by the Committee.

## SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Minutes of all IMWP and GRWP meetings are brought to the subsequent Pensions Committee and Local Pension Board.	