

**LOCAL PENSION BOARD****27 SEPTEMBER 2023**

<b>REPORT TITLE:</b>	<b>MERSEYSIDE PENSION FUND ANNUAL REPORT &amp; ACCOUNTS 2022/23 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 presenting:

- Annual Report & Accounts for Merseyside Pension Fund (MPF) 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.

### **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 2023 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 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. 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 £10.4bn. 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 The content and/or recommendation contained within this report have no direct implications for community wealth.

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## **APPENDICES**

Report to Pensions Committee September 2023

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

## **TERMS OF REFERENCE**

This report is being considered by the Pension Board in accordance with Section 13.2 (m) of its Terms of Reference:

(m) Review draft accounts and Fund annual report.

## **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>16 December 2022</b>
	<b>1 December 2021</b>
	<b>10 November 2020</b>