

PENSIONS COMMITTEE

Tuesday, 26 September 2023

<u>Present:</u>	Councillor	J McManus (Chair)	
	Councillors	A Ainsworth B Hall B Kenny GJ Davies T Cox A Gardner	C Povall P Cleary R Molyneux C Carubia
<u>In attendance:</u>	Councillors	V Wilson J Aston P Lappin	
<u>Apologies</u>	Councillors	C Povall	

17 WELCOME AND INTRODUCTION

The Chair welcomed everyone and read out the webcasting notice.

18 APOLOGIES

Apologies were received from Councillor Cherry Povall, who was deputised by Councillor Vida Wilson

19 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

Usual declarations:

Roger Bannister		Pecuniary interest by virtue of being a Member of Merseyside Pension Fund.
Councillor Collinson	Helen	Pecuniary interest by virtue of her being a Deferred Member of Merseyside Pension Fund and her daughter was an active member of the Fund.
Councillor Davies	George	Personal interest as his wife was a member of Merseyside Pension Fund.
Councillor Gardener	Andrew	Pecuniary interest by virtue of being a Member of Merseyside

		Pension Fund.
Councillor Kenny	Brian	Pecuniary interest by virtue of being a Member of Merseyside Pension Fund.
Councillor Lappin	Paulette	Pecuniary interest by virtue of being a Member of Merseyside Pension Fund.
Councillor Hall	Brenda	Pecuniary interest by virtue of being a Member of Merseyside Pension Fund.
Councillor McManus	Julie	Pecuniary interest by virtue of being a Member of Merseyside Pension Fund.

20 **MINUTES**

Resolved – That the minutes of the Pensions Committee meeting held on 11 July 2023 be agreed as a correct record.

21 **PUBLIC QUESTIONS**

No questions, statements or petitions had been received.

22 **GRANT THORNTON – THE AUDIT FINDINGS REPORT FOR MERSEYSIDE PENSION FUND**

A representative of Grant Thornton presented this report which highlighted the key findings and other matters arising from Grant Thornton’s external audit of the financial statements of Merseyside Pension Fund for the year ended 31 March 2023. Subject to the satisfactory completion of the outstanding audit work, Grant Thornton’s anticipated audit opinion would be unqualified.

In response to Members’ questions, Grant Thornton assured Members that there were a number of tasks within their assessment of level 3 asset valuations. Grant Thornton also confirmed that there was nothing they wanted to bring to Members attention ahead of the 2023/24 audit.

Resolved – That the report be noted.

23 **MERSEYSIDE PENSION FUND ANNUAL REPORT & ACCOUNTS 2022/23 AND LETTER OF REPRESENTATION**

The Head of Finance and Risk at Merseyside Pension Fund presented this report which provided an update on the approval of the 2021/22 Statement of Accounts, provided the Annual Report and Accounts for Merseyside Pension Fund for 2022/23 and a letter of representation prepared by Officers on behalf

of the Committee. The audit work had not identified any adjustment to the financial statements' financial position; a small number of changes to the disclosure notes had been agreed.

The Fund's financial position for the year ended 31 March 2023 was reported as £10.4bn. The external auditors subject to the completion of their outstanding work, were indicating issuing an unqualified opinion with no recommendations.

Resolved – That,

(1) The update for 2021/22 be noted.

(2) The Audit Findings Report, the amendments to the accounts, the Letter of Representation and the audited Statement of Accounts for 2022/23 be approved.

(3) The recommendations above be referred to the Audit and Risk Management Committee.

The Annual Report of Merseyside Pension Fund for 2022/23 be approved for publication.

24 **LOCAL GOVERNMENT PENSION SCHEME (LGPS) CONSULTATION:
NEXT STEPS ON INVESTMENTS**

The Director of Pensions introduced the report to the Committee. The report provided the Committee with details of a consultation by the Department for Levelling Up, Housing & Communities (DLUHC) which sought views on the Local Government Pension Scheme's (LGPS) "next steps on investments" and sought comment on and approval of the proposed response which had been prepared by officers.

A Member commented on the difficulty of finding investable local levelling up opportunities and suggested that the response should make the point that support to address this was needed. He also questioned whether the definition of levelling up was too broad and did not bring out the need for a focus on areas of particular deprivation. Officers confirmed that the response could be expanded to propose incentives to stimulate levelling up investments but noted that there were wealth disparities within as well as between geographical areas which made any definition difficult to frame.

Resolved - That the report be considered and a response to the consultation be approved subject to any additional suggestions from the Local Pension Board to which the Director of Pensions may agree.

25 **NORTHERN LGPS UPDATE**

The Director of Pensions introduced the report to the Committee. The report provided Members with an update on pooling arrangements in respect of Merseyside Pension Fund (MPF) and the Northern LGPS Investment Pool. Minutes of the previous Northern LGPS Joint Committee meeting were appended for noting.

Resolved - That the minutes of the Joint Committee meeting be noted.

26 **PENSION BOARD REVIEW 2022-23 AND WORK PLAN 2023-24**

The Chair of the Local Pension Board introduced the report to the Committee. The purpose of the report was to provide Members with a review of the work and performance of the Board and its members between 1 April 2022 to 31 March 2023 and included a proposed Work Plan for 2023-2024.

Members thanked the independent Chair of the Local Pension Board for a detailed and positive report and for the Board's involvement in raising the issue of trade union representation on the NLGPS Joint Committee.

In a response to a Member query regarding what resources are required to continue to high quality work of the Fund, the Chair explained staff retention is difficult due to a national shortage of pension fund officers, therefore the maintaining and recruiting of staff should be a priority for Committee and the administering authority, Wirral Council.

Resolved – that the report be noted.

27 **WIRRAL LOCAL PENSION BOARD MINUTES**

The Chair introduced this report which provided Members with the draft minutes of the previous meeting of the Wirral Local Pension Board.

Resolved - That the minutes of the Wirral Local Pension Board be noted.

28 **MINUTES OF WORKING PARTY MEETINGS**

The Chair introduced this report which provided Members with the minutes of meetings of Working Parties held since the previous Committee meeting.

Resolved - That the minutes of the working parties be approved.