

LOCAL PENSION BOARD

Wednesday, 27 March 2024

Present: J Raisin (Chair)

R Dawson
P Fieldsend
R Irvine

P Moloney
S Van Arendsen
I Williams

44 WELCOME AND INTRODUCTION

The Chair welcomed everyone to the meeting.

45 APOLOGIES

Apologies had been received from Donna Ridland.

46 MINUTES

Resolved – That the minutes of the Local Pensions Board meetings held on 27 September 2023 and 12 December 2023 be approved as an accurate record.

47 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

There were no declarations of interests.

48 LOCAL GOVERNMENT PENSION SCHEME (LGPS) UPDATE

The Head of Pension Administration for Merseyside Pension Fund introduced the report of the Director of Pensions to members. The report provided an overview of changes affecting the future administration and governance of the Local Government Pension Scheme (LGPS).

Members noted that although no specific areas had been highlighted at the time for improvement, cyber security was a particular area of work.

Resolved - That the Local Pension Board note the administration and governance changes to the LGPS, to ensure continued compliance with legislation, statutory guidance, and industry codes of practice.

49 MERSEYSIDE PENSION FUND BUDGET FINANCIAL YEAR 2022/23

The Head of Finance and Risk introduced the report of the Director of Pensions to members. The report provided Board Members with a copy of the budget report that had been taken to Pensions Committee.

Resolved - The Local Pension Board noted the report and considered the best practice requirement for Local Government Pension Schemes (LGPS) funds to set budgets sufficient to fulfil resourcing requirements and meet regulatory requirements.

50 **TREASURY MANAGEMENT POLICY FOR 2024/25 AND ANNUAL REPORT FOR 2022/23**

The Head of Finance and Risk introduced the report of the Director of Pensions to members. The report provided Board Members with a copy of the treasury management policy statement and the treasury management practices for Merseyside Pension Fund (MPF) for the year 2024/25 recently taken to Pensions Committee.

Resolved - That the Local Pension Board noted the report and considered the implications for Merseyside Pension Fund (MPF).

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

The Director of Pensions introduced the report to members. The report provides the Local Pension Board with details of the response to 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".

Resolved - That the report be noted.

52 **MINUTES OF WORKING PARTY MEETINGS**

The Director of Pensions introduced the report. The report provided the Board members with the minutes of meetings of Working Parties held since the previous Board meeting.

Resolved – That the minutes of the working party be considered and noted.

53 **NORTHERN LGPS UPDATE**

The Director of Pensions introduced the report to members. The report provided Board members with an update on pooling arrangements in respect of Merseyside Pension Fund (MPF) and the Northern Local Government

Pensions Scheme (LGPS). Minutes of the previous Northern LGPS Joint Committee meeting were appended for noting.

Resolved - The Local Pension Board noted the report and the minutes of the Joint Committee meeting.

54 **RISK REGISTER**

The Director of Pensions introduced the report to members. The purpose of the report was to provide Board Members with a copy of the Fund's Risk Register. The changes were discussed; in particular the nature of cyber risks and the challenges of assessing the effectiveness of security measures in light of increasingly sophisticated attacks. Officers confirmed that this would continue to be a matter of active discussion with the Council's IT team.

Resolved – That the Local Pension Board considered the changes to the risk register and noted the report.

55 **PROPERTY PORTFOLIO RENT ARREARS AND WRITE OFFS**

The Director of Pensions introduced the report. The purpose of the report was to provide Board Members with a copy of a report, relating to the write-off of property rental arrears, recently taken to Pensions Committee.

Resolved - That the Local Pension Board considered the report and noted the write-off of uncollectable property rental income recently approved at Pensions Committee.

56 **EXEMPT INFORMATION - EXCLUSION OF MEMBERS OF THE PUBLIC**

Resolved - That under section 100 (A) (4) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the following items of business on the grounds that they involve the likely disclosure of exempt information as defined by the relevant paragraphs of Part 1 of Schedule 12A (as amended) to that Act. The Public Interest test has been applied and favours exclusion.

57 **PENSION ADMINISTRATION MONITORING REPORT [PERIOD OF 1 OCTOBER – 31 DECEMBER 2023]**

The Director of Pensions introduced the report. The report provided the Pension Board with monitoring information on the key performance indicators in respect of work undertaken by the pensions administration team during the period 1 October 2023 to 31 December 2023.

Resolved - That the report and the exempt appendix be noted.

58 **RISK REGISTER - EXEMPT APPENDIX**

59 **PROPERTY PORTFOLIO RENT ARREARS AND WRITE OFFS - EXEMPT APPENDIX**