



PENSIONS COMMITTEE

26 SEPTEMBER 2023

REPORT TITLE:	PENSION BOARD REVIEW 2022-23 AND WORK PLAN 2023-24
REPORT OF:	INDEPENDENT CHAIR OF PENSION BOARD

REPORT SUMMARY

The purpose of this report is 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 includes a proposed Work Plan for 2023-2024.

RECOMMENDATION/S

That the Pensions Committee be recommended to consider and note the report.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION/S

- 1.1 Section 12.3 of the present Terms of Reference of the Local Pension Board of the Merseyside Fund states that *The Board shall on an annual basis produce a report on both the nature and effect of its activities for consideration by the Scheme Manager. The contents of this annual report will be subject to consideration and agreement at a meeting of the Board...*

2.0 OTHER OPTIONS CONSIDERED

- 2.1 Not relevant for this report as there is a requirement for the Pension Board to produce an annual report of its activities.

3.0 BACKGROUND INFORMATION

- 3.1 Under its present Terms of Reference, the Board is required to produce, on an annual basis, a report for consideration by the Scheme Manager which is the Wirral MBC Pensions Committee. This review has been prepared by the Independent Chair of the Board and considered by the Board at its meeting on 20 June 2023.
- 3.2 The review is attached as an appendix to this report.

4.0 FINANCIAL IMPLICATIONS

- 4.1 There are none arising directly from this report. The Pension Board assists the Scheme Manager in the scrutiny of the governance and performance of the Fund's operations.

5.0 LEGAL IMPLICATIONS

- 5.1 Section 12.3 of the present Terms of Reference of the Local Pension Board of the Merseyside Fund states that *The Board shall on an annual basis produce a report on both the nature and effect of its activities for consideration by the Scheme Manager. The contents of this annual report will be subject to consideration and agreement at a meeting of the Board...*

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 There are none directly arising from this report. The Pension 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 Pensions Committee with information on legislative changes and the Fund's activities could hinder the Committee in fulfilling its statutory requirements.

8.0 ENGAGEMENT/CONSULTATION

8.1 The Director of Pensions and Head of Pensions Administration were consulted in the preparation of 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 There are none directly arising from this report.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 There are none arising from this report.

REPORT AUTHOR: JOHN RAISIN
Independent Chair
Merseyside Local Pension Board
5 June 2023

APPENDICES

Appendix 1 Pension Board Annual Review.

BACKGROUND PAPERS

CIPFA: the guide for local pension boards

CIPFA: Managing Risk in the Local Government Pension Scheme

TERMS OF REFERENCE

This report is being considered by the Pensions Committee in accordance with Section A of its Terms of Reference:

(a) To be responsible for the overall investment policy, strategy and principles of the Fund and its overall performance of the Fund.

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
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<p>The Annual Review of the Pension Board is brought annually to Pensions Committee.</p>	
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