

# LOCAL PENSION BOARD

Wednesday, 27 September 2023

Present: J Raisin (Chair)

R Dawson  
P Fieldsend  
D Ridland

R Irvine  
P Moloney

## 17 WELCOME AND INTRODUCTION

The Chair welcomed everyone to the meeting.

## 18 APOLOGIES

Apologies had been received from Lyn Robinson and Stephan Van Arendsen.

## 19 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

There were no declarations of interests.

## 20 MINUTES

**Resolved – That the minutes of the Local Pensions Board meeting held on 20 June 2023 be approved as an accurate record.**

## 21 GRANT THORNTON – THE AUDIT FINDINGS REPORT FOR MERSEYSIDE PENSION FUND

The Head of Finance and Risk introduced the report of the Director of Pensions. The report 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.

Officers explained to members that there had been a national delay in signing off Council accounts. It was expected that the Statement of Accounts for 2021/22 would be approved by Audit & Risk Management Committee in October 2023. Members noted it was a positive report overall.

**Resolved – That the report be noted.**

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

The Head of Finance and Risk introduced the report of the Director of Pensions. This report provided Board Members with a copy of the report taken to Pensions Committee which presented:

- Annual Report & Accounts for Merseyside Pension Fund (MPF) for 2021/22
- A letter of representation prepared by Officers on behalf of the Committee.

Members commented on the readability of the report and stated it was presented well. Members noted an increase in membership, however officers explained this was due to the timing of the report and therefore this figure was likely to drop.

**Resolved – That the report be noted.**

23 **LOCAL GOVERNMENT PENSION SCHEME (LGPS) UPDATE-  
ADMINISTRATION AND FUNDING**

The Head of Pensions Administration introduced the report of the Director of Pensions. The report provided an overview of the legislative changes affecting the administration of the Local Government Pension Scheme (LGPS) along with developments in relation to the Cost Control Mechanism under section 12 of the Public Service Pensions Act 2013. The Cost Control Mechanism sought to equitably share the cost of the scheme between members and local taxpayers.

**Resolved – That the report be noted.**

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

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

Members queried if there was a movement toward the further merging of LGPS funds. Officers responded that the focus was on merging pools and encouraging the use of pooling of investments. Members felt the response was positive on a local level but this did not necessarily reflect the effect on arrangements nationally. Members noted media coverage regarding the potential for Local Government Pension Funds to be investing in venture capital to be a concern.

**Resolved – That the report be noted.**

25 **NORTHERN LGPS UPDATE**

The Director of Pension introduced the report. This report provided Board Members with an update on pooling arrangements in respect of Merseyside Pension Fund (MPF) and the Northern LGPS. 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 **MINUTES OF WORKING PARTY MEETINGS**

The Director of Pensions introduced the report. The 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 approved.**

27 **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.**

28 **MERSEYSIDE PENSION FUND INTERNAL AUDIT ANNUAL REPORT 2022/23**

The Chief Internal Auditor presented his summary report of the programme of audits of the Fund reviewing relevant areas of risk to the Fund, along with his overall opinion.

The Chair proposed an amended recommendation noting the positive audit opinion. This was supported by Board Members.

**Resolved - That it be noted that in 22/23 internal audit work undertaken found that there was an adequate and effective level of control and this was a positive outcome for the fund.**

29 **PENSION ADMINISTRATION MONITORING REPORT [PERIOD OF 1 APRIL – 30 JUNE 2023]**

The Head of Pensions Administration introduced this report which provided the Pension Board with monitoring information on the key performance indicators in respect of work undertaken by the administration team during the period 1 April 2023 to 30 June 2023.

**Resolved – The Board commended the Fund on the provision of the ‘pay your pension some attention awareness week’ during September 2023 and that the report be noted.**

30 **RISK REGISTER**

The Director of Pensions introduced this report which presented a copy of Merseyside Pension Fund’s Risk Register for consideration by the Board.

**Resolved - That the changes to the risk register be noted.**