Lancashire Local Pension Board
Meeting to be held on 17th January 2017

Electoral Division affected:
None

(Appendix 'A' refers)

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Executive Summary

This report presents a draft revised Terms of Reference for the Lancashire Local Pensions Board as agreed by the Working Group established by the Board on the 18th October, 2016

Recommendation

The Board is asked to consider the revised Terms of Reference and if appropriate recommend them to the Pension Fund Committee.

Background and Advice

At the meeting on the 18th October 2016 the Lancashire Local Pension Board agreed to establish a small Working Group, comprising W Bourne, S Browne and R Harvey to examine in detail the future role and remit of the Board and draft a revised Terms of Reference for consideration.

The Working Group met on the 13th December 2016 and was presented with a copy of the current Terms of Reference which included the amendments agreed by the Board on the 18th October, 2016, together with some proposed revised wording for consideration.

The Group examined each section of the current Terms of Reference individually, comparing it with the proposed revised wording and taking account of the LGPS Guidance on the creation and operation of Local Pension Boards in England and Wales.

The need for regular monitoring in order to reassure the Board, on behalf of the Committee, that the Local Pension Partnership represented value for money was also discussed together with those items which the Committee had identified as reserved matters. It was suggested that Lancashire should adopt a similar approach...
to other Funds and establish a Stakeholder Group which would act independently of the Committee/Board with regard to general oversight of the Partnership.

It was also suggested that in the future the Pension Board should take ownership and oversight of the Risk Register for the Pension Fund Committee.

The Working Group agreed that the seven bullet points at item 9 in the existing Terms of Reference, which set out the remit of the Board, should be deleted and replaced by items a) to k) as set out in the LGPS Guidance on the creation and operation of Local Pension Boards in England and Wales.

Having considered the existing Terms of Reference and the proposed revised wording the Working Group agreed a draft revised Terms of Reference for the Board, a copy of which is attached as Appendix 'A'.

**Consultations**

N/A

**Implications:**

This item has the following implications, as indicated:

**Risk management**

There are no significant risk management implications.

**List of Background Papers**

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<th>Paper</th>
<th>Date</th>
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<tbody>
<tr>
<td>Terms of Reference of the Lancashire Local Pension Board</td>
<td>2016</td>
<td>Mike Neville, Democratic Services, (01772) 534261</td>
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Reason for inclusion in Part II, if appropriate

N/A