

Pension Fund Committee

Meeting to be held on Friday, 17 March 2017

Electoral Division affected: None

Revised Terms of Reference of the Local Pension Board

(Appendix 'A' refers)

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Executive Summary

This report sets out the proposed revised Terms of Reference for the Lancashire Local Pension Board as agreed by the Board at the meeting on the 17th January 2017.

Recommendation

That the Committee approve the revised Terms of Reference for the Lancashire Local Pension Board, as set out in Appendix 'A' to this report.

Background and Advice

At the meeting on the 18th October, 2016, the Lancashire Local Pension Board considered a report in relation to future activities and the need for a review of the existing terms of reference in the light of changes to the governance arrangements following the establishment of the Local Pensions Partnership.

The Board agreed to amend the current terms of reference to allow members to serve a second term in accordance with the Public Service Pensions Act 2013 and to show that members were expected to attend all meetings rather than the previous requirement to attend at least 3 meetings. The Board also agreed to establish a small Working Group to examine in detail the future role/remit of the Board and draft revised terms of reference.

On the 17th January 2017 the Board received a report from the Working Group which included a draft revised terms of reference as set out at Appendix 'A' to this report. It was noted that the main changes related to the proposed review and scrutiny role of the Board and the inclusion of eleven bullet points taken from the LGC Guidance on the operation of Pension Boards.

The Board agreed that the draft revised terms of reference for the Board, as presented be approved and recommended to the Pension Fund Committee for approval.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

No significant risks have been identified.

Local Government (Access to Information) Act 1985 List of Background Papers

Paper	Date	Contact/Tel
Reports to the Pension Board	18 th October 2016 17 th January 2017	Mike Neville 01772 533431

Reason for inclusion in Part II, if appropriate
N/A