

**Meeting of the Full Council  
Meeting to be held on 18 December 2014**

Report submitted by: The Chief Executive

**Part A**

Electoral Division affected:  
All

**Establishment of the Lancashire Pension Board**  
(Annex 1 refers)

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**Executive Summary**

This report sets out proposals for the establishment of the Lancashire Pension Board as required by the Local Government Pension Scheme (Amendment) Regulations 2014.

**Recommendation**

The Full Council is asked to:

1. Agree the proposals for the establishment of the Lancashire Pension Board, as set out in the report (Annex 1).
2. Approve (i) the disestablishment of the Pension Fund Administration Sub Committee, and (ii) the proposed revised terms of reference for the Pension Fund Committee, as set out at Appendix 'B' to Annex 1.

**Background and Advice**

The Pension Fund Committee at its meeting on 28 November 2014 considered a report on the proposed establishment of the Lancashire Pension Board as required by the Local Government Pension Scheme (Amendment) Regulations 2014. A copy of the report is attached at Annex 1.

The report set out:

- the functions and position of the Pension Board in the Fund's Governance structure;

- the proposed composition of the Board and the appointment process including the appointment of an independent chair;
- proposals for the remuneration of Board members;
- the Board's terms of reference;
- the implications of the creation of the Board for the Fund's existing governance arrangements including the proposed disestablishment of the Pension Fund Administration Sub-Committee and consequential amendments to the Pension Fund Committee's terms of reference (Appendix 'B'); and
- the outcome of consultations on the proposals including the views of officers thereon.

The first meeting of the new Board has to be held before July 2015 with the membership of the Board in place by April 2015.

The Pension Fund Committee agreed that that Full Council should be requested to approve the proposed arrangements, as set out in the report (Annex 1), at this meeting to enable the recruitment timetable to commence in January 2015.

### **Consultations**

As set out in Annex 1.

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

As set out in Annex 1.

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

Paper	Date	Contact/Directorate/Tel
Report to Pension Fund Committee	28 November 2014	Chris Mather, OCE, 01772 533559

Reason for inclusion in Part II, if appropriate

N/A