

## **Pension Fund Committee**

Meeting to be held on Friday, 18 September 2020

Electoral Division affected: None;
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### **Revised Terms of Reference for the Lancashire Local Pension Board.** (Appendix 'A' refers)

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#### **Executive Summary**

This report refers to the proposed revised Terms of Reference for the Lancashire Local Pension Board which have been developed following a review by the Board.

#### **Recommendation**

That the revised Terms of Reference, as set out at Appendix 'A' to this report, are approved and referred to full Council on the 15<sup>th</sup> October 2020 for consideration and approval.

#### **Background and Advice**

In December 2019 the Terms of Reference of the Lancashire Local Pension Board were reviewed by the Head of the Pension Fund in accordance with the 2019/20 work plan and a draft revised version was presented to the Board in January 2020.

When considering the draft the Pension Board discussed a number of topics, including the budget allocated to the Board, the quorum for meetings and arrangements for the reimbursement of employers regarding time spent by employees in fulfilling their duties as members of the Board. Following the discussion it was agreed that further work be done on some sections of the draft and that a revised version be shared with all members of the Board outside of the meeting.

In accordance with the decision further work was done on the Terms of Reference and a revised draft was circulated to all members of the Board for review. As the Board in April 2020 was cancelled due to the UK Covid-19 outbreak the revised draft Terms of Reference were approved by the Board using the written resolution procedure, as reported to the Board on the 14<sup>th</sup> July 2020.

The intention was for the revised draft Terms of Reference to be presented to the Pension Fund Committee on the 19<sup>th</sup> June 2020. However, that meeting was also

cancelled due to the ongoing pandemic with significant items of business being deferred to the meeting in September.

A copy of the revised draft Terms of Reference for the Lancashire Local Pension Board is set out at **Appendix 'A'** to this report for the consideration and approval of the Committee. Any new or amended text is highlighted.

Should the Committee approve the revised draft then the Terms of Reference will be presented to the full Council on the 15<sup>th</sup> October 2020 for approval and inclusion in the Constitution of the County Council.

## **Consultations**

The Head of the Pension Fund and the Lancashire Local Pension Board.

## **Implications:**

This item has the following implications, as indicated:

## **Risk management**

It is a matter of good governance to review the Terms of Reference of the Board in order to ensure that they remain fit for purpose.

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

Paper	Date	Contact/Tel
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Reason for inclusion in Part II, if appropriate	N/A
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