

## **Lancashire Local Pension Board**

Meeting to be held on Tuesday, 19 January 2021

Electoral Division affected: (All Divisions);
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### **The Governance Policy Statement**

(Appendix 'A' refers)

Contact for further information:

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#### **Executive Summary**

Local Government Pension Scheme (LGPS) regulations require all administering authorities to publish a governance policy statement which sets out how the council discharges its responsibilities in response to the regulatory requirements.

The governance policy statement for the Lancashire County Pension Fund has been reviewed and updated – see Appendix 'A'.

#### **Recommendation**

The Board is asked to note the revised governance policy statement.

#### **Background and Advice**

Local Government Pension Scheme (LGPS) regulations require all administering authorities to publish a governance policy statement which sets out how the council discharges its responsibilities in response to the regulatory requirements.

The policy statement meets statutory requirements as set out in Part 2 (Administration) Regulation 55 and Part 3 (Governance) Regulation 106 of LGPS Regulations 2013.

It also takes account of the guidance issued by Ministry of Housing, Communities and Local Government (MHCLG) entitled 'Local Government Pension Scheme governance compliance statement statutory guidance', the basic principles of which are accountability and transparency achieved by setting clear responsibilities and appropriate reporting mechanisms.

The purpose of the document is to maintain, publish and keep under review a written statement setting out:

- whether the Fund delegates its functions, or part of its functions under these regulations to a committee, a sub-committee or an officer of the authority;
- the terms, structure and operational procedures of any delegation;
- whether such a committee or sub-committee includes representatives of scheme employers or members, and if so, whether those representatives have voting rights;
- the extent to which a delegation, or the absence of a delegation, complies with guidance given by the Secretary of State and, to the extent that it does not so comply, the reasons for not complying;
- details of the terms, structure and operational procedures relating to the Local Pension Board.

The document is reviewed and updated annually.

### **Consultations**

N/A

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

Effective governance arrangements are vital to ensure appropriate oversight and management of the pension fund.

## **Local Government (Access to Information) Act 1985**

### **List of Background Papers**

Paper	Date	Contact/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A