

Meeting of the Full Council
Meeting to be held on Thursday, 14 July 2022

Report submitted by: Head of Legal, Governance and Registration Services

Part A

Electoral Division affected:
None;

Corporate Priorities:
N/A;

Report of the Pension Fund Committee - Revised Terms of Reference of the Investment Panel and the Committee
(Appendices 'A' and 'B' refer)

Contact for further information:

Mike Neville, Tel: (01772) 533431, Senior Democratic Services Officer
mike.neville@lancashire.gov.uk

Brief Summary

The Pension Fund Committee and Investment Panel have recently considered and approved revised Terms of Reference which are now presented for consideration and approval by Full Council.

Recommendation

Full Council is asked to consider and approve the revised Terms of Reference as agreed by the Investment Panel on 16 June 2022 and the Pension Fund Committee on 17 June 2022 and set out respectively at Appendices 'A' and 'B' to this report.

Detail

The annual report on the constitution, membership, and Terms of Reference was presented to the Investment Panel on 16 June and the Pension Fund Committee on 17 June 2022. In both cases the report included a revised Terms of Reference which incorporated several minor amendments identified by Officers during a recent review.

The amendments to the Terms of Reference for the Investment Panel are shown in bold in Appendix 'A' and relate to clarification of references to the Fund and the Local Pensions Partnership, together with some grammatical amendments.

For the Pension Fund Committee, the amendments mainly relate to the clarification of key policy documents for the Fund, and the relationship between the Local Pensions Partnership and its subsidiaries (Local Pension Partnership Investments Ltd and Local Pension Partnership Administration Ltd) and are shown in bold in Appendix 'B'.

Both the Investment Panel and the Pension Fund Committee agreed the revised Terms of Reference and recommended them to Full Council for consideration and approval.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

It is considered good governance to review the Terms of Reference of the Investment Panel and the Pension Fund Committee to ensure that they remain fit for purpose.

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

Paper	Date	Contact/Tel
-------	------	-------------

None

Reason for inclusion in Part II, if appropriate

N/A