

Lancashire Local Pension Board
Meeting to be held on Tuesday, 9 July 2024

Electoral Division affected:
None;

Lancashire Local Pension Board - Annual Report 2023/24
(Appendix 'A' refers)

Contact for further information:
Mike Neville, (01772) 533431, Senior Democratic Services Officer,
mike.neville@lancashire.gov.uk

Brief Summary

The draft 2023/24 Annual Report on activity by the Lancashire Local Pension Board is presented for consideration and, if approved, referral to the Pension Fund Committee as the Administering Authority for the Lancashire County Pension Fund.

Recommendation

The Board is asked to:

1. approve the draft Lancashire Local Pension Board 2023/24 Annual Report, as set out at Appendix 'A', and recommend it to the Pension Fund Committee on 13th September 2024 for approval and inclusion in the Lancashire County Pension Fund Annual Report.
2. authorise the Chair of the Local Pension Board to make any minor amendments to the Lancashire Local Pension Board 2023/24 Annual Report that arise following a review of the content in the LCPF Annual Report and Accounts to minimise duplication.

Detail

The Chair of the Lancashire Local Pension Board has produced the attached draft Annual Report for 2023/24 (attached at Appendix 'A'). The Terms of Reference for the Lancashire Local Pension Board include the requirement that the Board "shall on an annual basis produce a report on both the nature and effect of its activities for consideration by the Administering Authority".

Subject to the Board's approval, the Annual Report will be presented to the Pension Fund Committee on 13th September 2024 for consideration and, if approved, will



then be incorporated into the Lancashire County Pension Fund's Annual Report when it is submitted to Full Council for approval later in the year.

The Lancashire County Pension Fund Annual Report includes content on governance, administration and investment activity and will be produced in line with recently issued guidance from the Department for Levelling Up, Housing & Communities on 'Preparing the Pension Fund Annual Report'. It is possible that some information contained in previous Lancashire Local Pension Board Annual Reports will now appear in the broader content of the Fund's Annual Report.

Accordingly, some streamlining of the Lancashire Local Pension Board Annual Report may be required where there is duplication. However, it is anticipated that this will be limited in nature/extent and will be agreed with the Chair of the Board before issuing to the Pension Fund Committee.

Consultations

The Chair of the Lancashire Local Pension Board

Implications:

This item has the following implications, as indicated:

Risk management

There are no significant risks associated with the proposals set out in this report.

Local Government (Access to Information) Act 1985

List of Background Papers

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

