

Lancashire Local Pension Board

Purpose

- a) To assist the County Council as Administering Authority in its role as Scheme Manager (as delegated to the Pension Fund Committee) of the Lancashire County Pension Fund ("the Fund"):
 - (i) To secure compliance with the Local Government Pension Scheme (LGPS) regulations and any other legislation relating to the governance and administration of the LGPS; and
 - (ii) To secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator.

- b) Matters relating to the following issues are contained in the [Lancashire Local Pension Board Guidance \(lancashire.gov.uk\)](https://www.lancashire.gov.uk/pension-board-guidance):
 - (i) Recruitment and appointment of Board members;
 - (ii) Terms of office and removal of Board members;
 - (iii) Code of Conduct and Conflict of Interests Policy for Board members;
 - (iv) Knowledge and understanding of Board members;
 - (v) Reimbursement of expenses and remuneration;
 - (vi) Role of the Chair;
 - (vii) Decision making;
 - (viii) Board meetings – notice, minutes and reporting;
 - (ix) Publication of Pension Board information;
 - (x) Budget;
 - (xi) Advisers to the Board; and
 - (xii) Reporting breaches.

Composition

- a) The Board shall comprise nine members and be constituted as follows:
 - (i) One independent member selected by the Pension Fund Committee who shall not be a member of the Lancashire County Pension Fund and who shall be appointed as Chair of the Board.
 - (ii) Two employer representatives (councillors or officers) nominated by Lancashire County Council who meet the requirements of the relevant regulations in relation to avoidance of conflict with the County Council's role as Administering Authority.
 - (iii) One employer representative nominated by the Unitary, City, and Borough Councils and Police and Fire bodies that are employers within the Fund.
 - (iv) One employer representative nominated following consultation with the other employers within the Fund.
 - (v) Four scheme member representatives drawn from the membership of the Fund.

- b) The quorum of the Board shall be the Chair and at least two employer representatives and two scheme member representatives. In the event that the Board is inquorate, the meeting may continue but any decisions will be non-binding until they can be ratified by the Board.
- c) All Board members are required to participate in training on pension related matters in accordance with the Training Policy and associated Training Plan approved by the Committee.
- d) The Board shall agree a quarterly programme of meetings that shall be open to the public, though the public may be excluded where information of an exempt or confidential nature is being discussed – see [Access to Information Rules \(lancashire.gov.uk\)](https://www.lancashire.gov.uk/access-to-information-rules/).

Terms of Reference

- a) Ensure the effective and efficient governance and administration of the Local Government Pension Scheme for the Lancashire County Pension Fund (the Fund).
- b) Provide the Pension Fund Committee with such information as it requires to ensure that any member of the Board or person to be appointed to the Board does not have a conflict of interest.
- c) Review and scrutinise governance processes and procedures to ensure that the Fund is managed and administered effectively and efficiently and complies with the Pension Regulator's Code of Practice.
- d) Review the key governance and administration related policy documents for the Fund to ensure they are fit for purpose.
- e) Assist the Pension Fund Committee with such other matters as the LGPS regulations may specify. This includes assisting with the oversight of and commenting on:
 - (i) The development of improved customer services.
 - (ii) The monitoring of administration and governance against key performance targets and indicators.
 - (iii) A review of the Lancashire County Pension Fund Risk Register as it relates to the Scheme Manager function of the Authority.
 - (iv) The development of improved management, administration and governance structures and policies.
 - (v) A review of the outcome of actuarial reporting and valuations; and
 - (vi) Any other area within the core function (i.e., ensuring effective and efficient governance of the Scheme) that the Board deems appropriate.
- f) Make such recommendations to the Pension Fund Committee and/or Full Council as it considers appropriate in relation to any matter that the Board considers may improve the performance of the Fund.

- g) Submit to the Pension Fund Committee in March each year a proposed annual work plan for the forthcoming financial year.