

Local Pensions Partnership Ltd Governance Panel

Purpose

- a) To support the Chair of the Pension Fund Committee and Shareholder Directors of LPPL in matters relating to the council's shareholding in Lancashire Pensions Partnerships Limited.
- b) To support the LPPL Shareholder Directors in their role in accordance with all requirements on them as Company Directors in relation to the effective operation of LPPL.

Composition

- a) The Governance Panel shall comprise of:
 - The Chair of Pension Fund Committee
 - The LPPL Shareholder Directors
 - The Head of Fund
- b) The Chair of the Panel shall be the Chair of the Pension Fund Committee.
- c) The quorum of the Panel shall be the Chair of the Pension Fund Committee, the LPPL Shareholder Directors, and the Head of Fund.
- d) The Chief Financial Officer (Section 151 Officer) and the Monitoring Officer, or their nominated representative, shall attend meetings of the Panel.
- e) The LPPL Shareholder Directors should continually consider whether there is a need to declare a conflict of interest as their duties to LPPL may at times conflict with their duties as a county councillor and vice versa. Councillors who are Shareholder Directors owe general duties to LPPL under the Companies Act 2006, including a duty to avoid conflicts of interest. Similarly, Members must comply with the Code of Member Conduct. Any Members with concerns should seek advice from the Monitoring Officer.

Terms of Reference

- a) To meet on a quarterly basis, aligned with the LPPL Board meetings, to discuss LPPL shareholder related matters, including matters to be discussed at LPPL Board meetings.
- b) To oversee the responsibilities of the Council as a shareholder of LPPL and ensure such duties are appropriately discharged.
- c) To support the LPPL Shareholder Directors in the discharge of their duties and responsibilities as Directors of LPPL.

- d) To invite specialist advisers, officers of the Council and the LPPL Board Chair to attend meetings of the Panel as necessary to support the functions of the Panel.