

Report to the Lancashire Local Pension Board
Meeting to be held on Tuesday, 28 January 2025

Report of the Director of Law and Governance

Part I reports presented to the recent Pension Fund Committee.

Part I	
Corporate Priorities: None	Electoral Division(s): None
Contact: Mike Neville, Senior Democratic Services Officer, Tel: (01772) 533431, mike.neville@lancashire.gov.uk	

Summary

Purpose of the Report

To update the Pension Board on the Part I reports considered at the most recent meeting of the Pension Fund Committee.

Recommendation

Lancashire Local Pension Board is asked to comment in relation to the Part I reports that were considered by the Pension Fund Committee on 6 December 2024 and any decisions taken.

Background

1. On 6 December 2024 the Pension Fund Committee considered several reports in Part I of the agenda (available to the press and public) including those listed below. At that time Board members were notified when the agenda for the Committee was published, and a copy was available to view in the secure online Pensions Library.
2. At the meeting the Head of Fund will update Board members specifically on the decisions taken by the Committee regarding the items in bold below, though Board members are free to ask for updates in relation to any of the listed reports.
 - Terms of Reference for the Pension Fund Committee
 - Minutes of the last meeting.
 - **Budget Monitoring 2024/25 - Q2**
 - Pension related training for members of the Pension Fund Committee.
 - **Local Pensions Partnership Annual Report and Accounts**
 - **Responsible Investments Report**



- 2025 Valuation Process and Timetable
- Date of Next Meeting - 7 March 2025
- 2025/26 Programme of meetings.

Options and Proposals.

- 3 Members of the Lancashire Local Pension Board have previously been provided with a copy of the Pension Fund Committee agenda when it was published so that they are aware of the items of business being considered. At the meeting the Head of Fund will provide updates on administration and governance and Board members have an opportunity to request further information if necessary. As it is a statutory requirement for the Board to receive this information, no alternative options are proposed.

Consultations

N/A

Context and Implications

Legal (including Human Rights)

- 4 Reviewing and commenting on the Part I reports considered by the Pension Fund Committee accords with the function of the Lancashire Local Pension Board; to assist the Administering Authority and secure compliance with the Local Government Pension Scheme Regulations 2013 and all other legislation and requirements relating to the governance of the Local Government Pension Scheme.

Financial

- 5 There are no financial implications to consider.

Equality and Diversity

6. There are no equality and diversity issues in this report.

Risk Management

7. Members of the Lancashire Local Pension Board need to be aware of developments at the Pension Fund Committee on administration and governance matters to ensure that they can adequately undertake their role.

List of Background Papers

Paper	Date	Contact/Tel
N/A		

Part II Reason

N/A

