

Report to the Pension Fund Committee
Meeting to be held on Friday, 7 March 2025

Report of the Director of Finance and Commerce

Lancashire Local Pension Board Workplan 2025/26
Appendix 'A' refers

Part I	Corporate Priorities: Thinking Differently
Electoral Division(s): N/A;	
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Summary

Purpose of the Report

The proposed 2025/26 work plan for the Lancashire Local Pension Board is attached to this report at Appendix 'A'.

Recommendation

The Pension Fund Committee is asked to approve the 2025-26 workplan for the Lancashire Local Pension Board.

Background

1. The role of the Local Pension Board is to assist Lancashire County Council as the Administering Authority in its role as Scheme Manager for the Lancashire County Pension Fund (as delegated to the Pension Fund Committee):
 - 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.
 - ii. to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator; and
 - iii. in such other matters as the LGPS regulations may specify.
2. Under its Terms of Reference, the Local Pension Board is required to produce a proposed work plan each year and submit it to the Pension Fund Committee for approval.

3. The work plan for 2025/26 has been produced through consideration of the regular activity that falls under the remit of the Local Pension Board along with activity proposed in the 2025/26 Strategic Plan.
4. The work plan is a tool which allows the Fund officers to prioritise reporting activity to the Local Pension Board and ensure that the Board delivers its purpose as set out in the terms of reference.

Options and Proposals

5. A work plan is needed for the reasons outlined above.
6. Fund officers recommend that the Pension Fund Committee approve the proposed workplan for the Lancashire Local Pension Board workplan.
7. The Pension Fund Committee has the option to suggest amendments to the workplan, which will be considered by Fund officers and brought to the Pension Fund Committee at a later date for approval if needed.

Consultations

8. The work plan has been developed by the Fund officers in consultation with the Chair of the Local Pension Board.

Context and Implications

Legal (including Human Rights)

9. The Lancashire Local Pension Board is required, pursuant to the Public Service Pensions Act 2013 and the LGPS Regulations 2013, to assist the Fund in securing compliance with legislation and to ensure the effective, efficient governance and administration of the Fund.

Financial

10. There are no financial implications.

Equality and Diversity

11. There are no equality or diversity implications.

Risk Management

12. The Lancashire Local Pension Board workplan informs the work undertaken by the Board throughout the year to ensure fulfilment of its role in supporting the Pension Fund Committee in its delegated role as scheme manager for the Lancashire County Pension Fund. If the workplan is not appropriate or approved in reasonable time, it could impact on the Board's ability to provide scrutiny and ensure compliance with LGPS legislation.



Appendices

Appendix	Title
Appendix 'A'	2025/26 LLPB workplan

List of Background Papers

Paper	Date	Contact/Tel
None	None	None

Part II Reason

13. N/A

