

The role of Lancashire Local Pension Board is to assist Lancashire County Council (the Administering Authority) in its role as Scheme Manager of the Lancashire County Pension Fund.

It is for the Board to ensure that the Pension Fund Committee, which takes decisions for the Administering Authority, complies with the various regulations which apply to the Local Government Pension Scheme and assist the Scheme Manager to run the Fund efficiently and effectively. The Board differs from the Committee in that its role is supervisory, not decision making, and its voting membership comprises an equal number of Employer and Scheme Member representatives.

The Board has an Independent Chair and is supported by the Head of Fund and other officers who ensure that meetings are properly conducted and also act as a conduit for the Board to commission reports into particular subjects.

In practice the Board meets four times a year at County Hall, Preston. Meetings are open to the public, except where private/confidential information is discussed when the press/public would be excluded from the meeting. Papers for meetings include reports on the Scheme Manager's compliance with the relevant regulations, with a more thorough look into one or more particular areas of the Fund, where members of the Board can use their experience to help the Scheme become more efficient/effective.

The Minutes of meetings are available to view on the County Council's website and are approved by the Board at each subsequent meeting. The Chair of the Board will also on occasion report in person on activities to the Pension Fund Committee.

Any Board member can, on the production of relevant receipts, be reimbursed for travel and subsistence expenses they have actually and necessarily incurred in the conduct of their duties as a member of the Board, including attendance at training and development activities. Board members can also be reimbursed a mileage allowance for use of their own car at the rate proscribed by HM Revenues and Customs from time to time as adopted by Lancashire County Council.

As Board members are usually lay people, without detailed experience of pension schemes, training forms part of the official remit and is an element which the Board monitors continuously. Members are encouraged to do their own reading, attend training workshops/conferences and to complete online training modules organised by third parties such as The Pension Regulator.

The regulations covering the Local Government Pension Scheme are numerous and complex, including The Pension Regulator's Code of Practice no. 14, the LGPS investment regulations, and Lancashire County Council's own regulations. The Board monitors these on a regular basis by means of reports produced by Officers for the

benefit of both the Pension Fund Committee and the Board. On occasion, the Board may commission a separate report.