

Subject	Annual Report of the Local Pension Board	Status	For Publication
Report to	Authority	Date	08 June 2023
Report of	Head of Governance		
Equality Impact Assessment	Not Required	Attached	No
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1 **Purpose of the Report**

- 1.1 To allow members of the Authority to consider the annual report of the Local Pension Board, in line with the LGPS Governance Regulations and as part of the process of gathering assurance for the production of the Annual Governance Statement.

2 **Recommendations**

- 2.1 Members are recommended to:

a. Receive and comment on the Annual Report of the Local Pension Board

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:
Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

The Local Pension Board fulfils an important scrutiny function and provides assurance that the Authority is effectively discharging its role as Scheme Manager. The LGPS Regulations require the Authority to receive the Board's Annual Report, which provides part of the evidence base in terms of assurance to support the Annual Governance Statement.

4 **Implications for the Corporate Risk Register**

- 4.1 The actions outlined in this report directly link to the identified risks around the control environment and the effective operation of both the Board and the Authority.

5 **Background and Options**

- 5.1 The Local Pension Board is constituted in line with the LGPS regulations and is made up of equal numbers of employee and employer representatives supported by an Independent Adviser. The Board's role is, in effect, to scrutinise the way in which the Authority performs its role as Scheme Manager under the LGPS regulations. The Board also has specific responsibilities in terms of the reporting of breaches to the Pensions Regulator. In general the Board concentrates on pension administration issues and performance, although it has also, quite properly, paid some attention to aspects of the investment oversight process and to investment costs and performance.
- 5.2 The LGPS Regulations require that the Board produce an Annual Report for consideration by the Authority and this is attached at Appendix A. If in attendance, the Chair of the Board will present the report. In addition to being published with the papers for this meeting, the report will be incorporated in the Authority's annual report.
- 5.3 The Board's report provides an important part of the evidence base used in preparing the Annual Governance Statement.

6 **Implications**

- 6.1 The proposals outlined in this report have the following implications:

Financial	None directly
Human Resources	None
ICT	None
Legal	None
Procurement	None

Jo Stone

Head of Governance

Background Papers	
Document	Place of Inspection