

<b>Subject</b>	Summary of the Local Pension Board	<b>Status</b>	For Publication
<b>Report to</b>	Authority	<b>Date</b>	4 September 2025
<b>Report of</b>	Riaz Nurennabi Chair of Local Pension Board		

## **1 Purpose of the Report**

- 1.1 To provide Authority members with a summary of administrative and governance issues reviewed by the Local Pension Board (the Board) at its last meeting.
- 1.2 To update the Authority regarding areas where the Board has received sufficient assurance that it is compliant with regulations and legislation, and to highlight any areas where the Board would like to see further progress in order to strengthen the assurance obtained.
- 1.3 For the Authority to consider any recommendations from the Local Pension Board.

## **2 Recommendations**

- 2.1 Authority Members are recommended to:
  - a. **Note the content of this report.**
  - b. **Make any recommendations to the Local Pension Board if required.**

## **3 Background and Information**

- 3.1 This report summarises the activity of the Board and is part of the arrangements in place to ensure good governance and that the Board is enabled to fulfil its duties to assist the Authority in relation to securing compliance with regulations relating to the governance and administration of the Fund.
- 3.2 Full draft minutes of the Board meeting held on 7 August 2025 are attached at Appendix A and are subject to approval at the next meeting of the Board on 6 November 2025.

## **4. Summary of the Local Pension Board Meeting on 8 August 2025**

### **Governance and Resources**

- 4.1 The Head of Governance and Corporate Services presented the Governance, Regulatory and Policy Update to the Board and gave an update on decisions made by the Authority and the Audit and Governance Committee.
- 4.2 The Board reviewed the Corporate Risk Register and received an update on SYPA compliance with the Pensions Regulator's General Code of Practice.
- 4.3 The Board reviewed the updated LPB Constitution and Terms of reference.
- 4.4 The Board reviewed the first draft Authority's Annual Report 2024/25.

## **Pensions Administration**

- 4.5 The Assistant Director - Pensions presented the Pensions Administration quarterly report to the Board and presented the Annual Benefits Statement for the Board's review.
- 4.6 In the private section of the meeting the Board were given a progress update on the Valuation 2025 and were presented with the draft Funding Statement Strategy for consultation.

## **Conclusion**

### **5. Assurances gained by the Board**

- 5.1 The Board gained assurance in the following areas:
- a) Recent decisions made by the Authority
  - b) Member training and development
  - c) Progress towards full compliance with TPR's General Code of Practice
  - d) Production of the draft Authority Annual Report
  - e) Risk management
  - f) Administration casework completed in the quarter
  - g) Member and employer communications
  - h) The progress of the triennial valuation, including the revised Funding Strategy Statement
- 5.2 The Board is keen to see further progress in the following areas to gain a more complete level of assurance:
- a) Proposed revisions to the Board Constitution and Terms of Reference
  - b) The Administration Improvement Plan and clearance of the backlog.
  - c) Implementation of the McCloud remedy and improved confidence in the software supplier to ensure that the relevant development / installation work can be implemented in a timely manner. In particular, the Local Pension Board has asked Officers if a meeting with the software supplier (held jointly with Authority representatives) would help progress matters.

### **6. Implications**

- 6.1 This report has the following implications:

Financial	No direct implications.
Human Resources	No direct implications.
ICT	No direct implications.
Legal	No direct implications.
Procurement	No direct implications.

**Riaz Nurennabi**

**Chair of Local Pension Board**