

Mrs R. Page CC – Annual Board Report Statement

Introductory Remarks

I am delighted to present the Local Pension Board's Annual Report covering the period April 2023 to March 2024.

The report sums up a busy year for the Board, the role of which is to assist the Administering Authority secure compliance with regulations and legislation, as well as ensure the effective and efficient governance of the Fund.

Throughout the year the Board has scrutinised the Fund and have no concerns to raise on it or it's administration. I would like to briefly highlight some key points:

- In April 2023, we welcomed the Chair of the Audit, Risk and Compliance Committee and Non-Executive Director for LGPS Central, Mr. Ian Armitage, who provided an update regarding LGPS Central's Joint Committee and Annual General Meetings, and other relevant matters. Members were reassured by the oversight of risk management and assurance, providing appropriate scrutiny of the control environment, and which had focus on the integrity of financial statements to ensure they had been appropriately and accurately prepared. Members were further reassured there was a compliance monitoring programme which looked at a broad range of topics around compliance including investments, market abuse regulations, monitoring of fraud, and conflicts of interest.
- We considered a policy in place which manages the overpayment of pensions, and the proactive approach taken to identify potential fraudulent activity. The policy is designed to provide assurance to the Fund's stakeholders that all incorrect payments are treated in a fair and equitable manner, and we were reassured by the scheme of recovery of overpayments where possible.
- Before the end of the year we received a report on the consultation issued by the Department for Levelling Up, Housing and Communities, as it was then called, entitled 'Next Steps on Investment', with the Government's intention to see pooling move further and faster. We raised our concerns over the way the Fund was being directed. Our concerns were acknowledged and included in a response back to Government.
- We continue to monitor the impact of the McCloud Judgement which was implemented in October 2023, which had major implications for the Pensions Team, and welcomed the additional temporary resources brought in during the implementation of McCloud. I would like to place on record my thanks to the Manager and Officers in the Team for all of their continued hard work to implement the change.

Looking forward to next year the Board will continue to receive regular reports on administration, governance and risk.

Board Members will continue to receive training in line with the Fund's Training Policy to ensure Board Members have regard to relevant costs of practice and guidelines issued by The Pensions Regulator, CIPFA, and recognise the Fund's current priorities.

I will conclude by expressing my thanks to my fellow Board members and Officers for their contributions to our meetings, and the Chairman for his observation at our meetings.

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