

Pension Fund Committee

Meeting to be held on Friday, 8 June 2018

Electoral Division affected: (All Divisions);

Annual Administration Report 2017/18

(Appendix A refers)

Contact for further information:

Abigail Leech (01772) 530808, Head of Fund

abigail.leech@lancashire.gov.uk

Executive Summary

This annual report is produced in accordance with the arrangements for the provision of pension administration services to Lancashire County Pension Fund. The report describes performance against standards and targets during 2017/18.

Recommendation

The Committee is asked to note the contents of the report as presented at Appendix 'A'.

Background and Advice

The Pension Fund Committee is required to receive regular reports from the Head of Fund on the administration of the Fund, to ensure that best practice standards are satisfied and met, and to satisfy itself and justify to all stakeholders, including Fund employers that the Fund is being run on an efficient and effective basis.

A report is attached at Appendix 'A' to inform the Committee of performance against standards and targets set over the year to 31 March 2018.

Over the year, an overall performance of 96% has been achieved and all statutory requirements, including the production of annual benefits statements, have been met. This broadly matches the overall performance of 97% figure for 2016/17.

During the reporting period 27,433 individual calculations and enquiries were dealt with, an increase of just under 2,000 from the previous year reflecting an increase of the overall membership of the Lancashire County Pension Fund of just under 5,000 members.

During 2017/18 only 1 area of performance standard fell below the service level agreement. This related to the area of VR estimates which are required to be completed within 10 days of request. Mid way through 2017/18 the responsibility for the completion and distribution of Lancashire County Council employee VR

estimates transferred to Lancashire County Council's HR. At the time of this transformation new procedural changes were introduced and during this period a number of cases failed to meet the service level agreement. Procedures were subsequently adapted to address this.

The Committee should also note that the Local Pensions Partnership's new administration structure and case management system went live on 1 April 2018. Performance is currently being monitored by the Fund and first quarter results will be reported at September's committee meeting.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

No significant risks have been identified

Local Government (Access to Information) Act 1985 List of Background Papers

Paper	Date	Contact/Tel
N/A		

Reason for Part II
N/A