

Lancashire Local Pension Board

Meeting to be held on Tuesday, 29 January 2019

Electoral Division affected:
(All Divisions);

LCPF Compliance with the Pension Regulator Requirements

(Appendix 'A' refers)

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Executive Summary

The Pension Regulator (TPR) published its Code of Practice No. 14 (COP14) in April 2015 for public service pension schemes.

A draft compliance statement was presented to the Pension Board in January 2018. The information in this statement has been reviewed and updated, see Appendix A.

The compliance statement indicates that LCPF are compliant with the requirements of the Code of Practice No. 14.

Recommendation

The Board is asked to consider and note the compliance statement attached at Appendix 'A'.

Background and Advice

The TPR's Code of Practice 14 provides practical guidance in relation to the exercise of functions under relevant pension's legislation and sets out the standards of conduct and practice expected from those who exercise this function.

The Code of Practice 14 covers the following 4 main sections with the associated sub-sections:

1. Governing you scheme:
 - a. Knowledge and understanding required by pension board members;
 - b. Conflicts of interest and representation;
 - c. Publishing information about schemes.
2. Managing risks:
 - a. Internal Controls;
3. Administration:
 - a. Scheme record-keeping;

- b. Maintaining contributions;
- c. Providing information to members;
- 4. Resolving issues:
 - a. Internal dispute resolution;
 - b. Reporting breaches of the law.

Last year's report highlighted issues regarding data quality, which showed that the 'common data' did not meet the TPR challenging 100% target. There have since been improvements in data quality. The Fund has also undertaken an independent data quality review with its Actuarial advisors, Mercer. This has shown that the Funds 'common data' has improved significantly. Further details of this review are included elsewhere on this agenda.

Overall compliance is good, updates within sub-sections such as 'knowledge and understanding required by board members', 'internal controls', 'maintaining contributions' and 'reporting breaches of the law' - all indicate that overall levels of compliance have improved.

Consultations

The Pension Fund finance team and Local Pension Partnership were consulted as part of updating the compliance statement.

Implications:

N/A

Risk management

There are no significant risk management implications.

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

Paper	Date	Contact/Tel
N/A		

Reason for inclusion in Part II, if appropriate
N/A