

**Lancashire County Council**

**Lancashire Local Pension Board**

**Minutes of the Meeting held on Tuesday, 28th January, 2025 at 2.00 pm in  
Committee Room 'B' - The Diamond Jubilee Room, County Hall, Preston**

**Present:**

**Chair**

Mrs F Miller

**Board Members**

Mr S Lawrence, Employer representative - Lancashire County Council.

County Councillor G Mirfin, Employer representative - Lancashire County Council.

Mr M Davies, Employer representative - Unitary, City, Borough Councils &  
Police/Fire.

Mr S Dunstan, Employer representative - Other.

Ms D Parker, Scheme Member representative.

Mr K Ellard, Scheme Member representative.

Observer – County Councillor E Pope, Chair of the Pension Fund Committee.

**1. Welcome and Apologies.**

The Chair welcomed everyone to the meeting and noted that apologies had been received from Ms G Hart, Scheme Member representative.

**2. Disclosure of Pecuniary and Non-Pecuniary Interests.**

The Chair made a declaration of non-pecuniary interest as an Executive Director for another pension pooling company and a deferred member of the Local Government Pension Scheme.

**3. Minutes of the Last Meeting.**

The Chair informed the Board that since the last meeting Mr A Egerton had resigned from his position as a scheme member representative. On behalf of the Board and Officers, she thanked Mr Egerton for his support and contributions to the work of the Pension Board.

The Head of Fund then updated the Board on action taken since the last meeting which included Board members being provided a copy of the Lancashire County Pension Fund response to the government call for evidence as part of the Pensions Investment Review. Regarding item 15 in the Minutes the Head of Fund clarified that the final version of the streamlined Risk Register would be shared with the Pension

Board when complete, and templates on specific risks when they are updated or if requested by Board members, rather than via the online library.

**Resolved:** That the updates given at the meeting are noted and the Minutes of the meeting held on 15 October 2024 confirmed as an accurate record and signed by the Chair.

#### **4. Terms of Reference for the Lancashire Local Pension Board.**

Mr Neville, Senior Democratic Services Officer, presented a report on the revised Terms of Reference for the Pension Board which had been considered and approved by Full Council on the 17 October 2024.

**Resolved:** That the revised Terms of Reference for the Pension Board, as set out at Appendix 'A' to the report presented, are noted.

#### **5. Regulatory Update**

Ms Hunt, Technical & Administration Pension Lead, from the Pensions Team, presented a report on five pension related regulatory issues and informed the Board that the functionality required for Local Pensions Partnership Administration Ltd (LPPA) to revisit past calculations in connection with the McCloud remedy, had been further delayed until after March 2025.

The Board also discussed the new Funding Strategy Statement guidance for administering authorities (such as the County Council) and the need to consider how best to manage any surplus in view of the governments stated plans for future economic growth.

**Resolved:** That the updates on regulatory matters, as set out in the report presented and discussed at the meeting, are noted.

#### **6. Appeals update**

Ms Hunt, Technical & Administration Pension Lead, from the Pensions Team, presented a report on appeals received under the Internal Dispute Resolution Procedure during the period 1 January 2024 to 31 December 2024 and answered questions from Board members.

During the discussion it was suggested that employers be reminded of their responsibilities when responding to appeals, and that individuals be provided with information regarding the appeals process and kept informed of any delays. The Head of Fund confirmed that the review of the Pensions Administration Strategy Statement would take account of the points raised.

**Resolved:** That the Head of Fund monitor the rise in the number of appeal cases and review the situation into 2025 to identify if the rise in appeals is a one-off occurrence or longer-term issue that requires action, and report back to the Board.



## 7. Pension related training for Board Members

Mr Neville, Senior Democratic Services Officer, presented a report on two pension related training events which had taken place since the last meeting together with an update on the online training modules completed by Board members.

Board members commented on their experience of the online training and the Chair confirmed that this would be an element of her discussions with individual Board members as part of the annual review of the operation of the Pension Board. Mr Ellard also gave feedback on his experience at the PLSA Conference and referenced sessions on the Pensions Dashboard, encouraging young people to think about their pensions, and the new government's plans for the future.

**Resolved:** That the participation of individual Board members in the training events referred to in the report (together with feedback given at the meeting) is noted and reflected in the Training Record for the Pension Board.

## 8. Responsible Investments - policy review

Mr Laly, Special Projects Pensions Lead, from the Pensions Team presented a report on the work undertaken by the RI Task and Finish Group to review the Fund's Responsible Investment Policy, the most up to date version of which had been circulated as a supplementary agenda.

Mr Davies, Employer representative, acknowledged the reference to ESG priorities, including Climate Change, the depletion of Natural Resources and provision of Affordable Housing and the Chair noted that the revised RI Policy was both clear and in line with legal opinion on the fiduciary duty of Pension Funds.

**Resolved:** That the RI Task and Finish Group be thanked for their work on the revised Lancashire County Pension Fund RI Policy.

### 8(a) Updated draft Responsible Investment Policy

A clean copy of the latest iteration of the draft RI policy, as approved by the RI Task and Finish Group on 21 January 2025 and including some subsequent amendments approved by the Head of Fund, was circulated to Board members for information.

## 9. Part I reports presented to the recent Pension Fund Committee.

Mr S Greene, the Head of Fund, presented a report on the items considered by the Pension Fund Committee on 6 December 2024 under Part I of the agenda and updated the Board in relation to the discussion around budget monitoring. Ms Parker acknowledged that information regarding variances in the budget was useful and noted that reports on responsible investment continued to be informative.

**Resolved:** That the Part I reports considered by the Pension Fund Committee on 6 December 2024 are noted.



## **10. Date of Next Meeting.**

It was reported that the next scheduled meeting of the Board would be held at 2.00pm on 1 April 2025 in Committee Room 'B' - The Diamond Jubilee Room at County Hall, Preston.

## **11. 2025/26 Programme of Meetings.**

**Resolved:** That the 2025/26 programme of meetings is approved as set out below, with all meetings to be held at County Hall, Preston, starting at 2.00pm.

22 July 2025  
21 October 2025  
27 January 2026  
14 April 2026

## **12. Urgent Business.**

No items of urgent business were raised at the meeting.

## **13. Exclusion of Press and Public.**

**Resolved:** That the press and public be excluded from the meeting during consideration of the following items of business on the grounds that there would be a likely disclosure of exempt information as defined in the appropriate paragraph of Part 1 of Schedule 12A to the Local Government Act, 1972, as indicated against the heading of each item. It is considered that in all the circumstances the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

## **14. LCPF Breaches Report**

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

Mr Almond, Senior Governance Officer from the Pensions Team, presented a report on any contribution, data and administration (code of practice) breaches, together with complaints received from September 2024 to November 2024, and answered questions from Board members. A specific breach was discussed, and the Board noted concerns regarding the delay in the Pensions Team being provided with full details. County Councillor Pope informed the meeting that he had asked for a full report on the incident and that in future breaches be reported to the Pensions Team in full within 72 hours.

**Resolved:**



1. That the summary of the Lancashire County Pension Fund breaches and complaints for September to November 2024, as set out in the report presented, is noted.
2. That an update on the specific breach referred to in the report and discussed at the meeting be presented to the next meeting.

The Managing Director of Local Pensions Partnership Administration Ltd and the Director of Strategy, Change and Governance from Local Pensions Partnership Ltd joined the meeting at this point to present reports.

## **15. Pension Administration Update**

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Managing Director of Local Pensions Partnership Administration Ltd (LPPA) updated the Board on the performance of the pension administration service, new performance measures and communications. When considering the report Board members suggested that in future more detail be provided regarding communication and engagement activity and that the key admin performance table include a 6-month rolling average to help identify trends.

In response to a query from the Chair regarding disclosure reporting the Head of Fund confirmed that the issue had been reviewed, was currently categorised as Amber, and would continue to be monitored by the pensions Team as part of ongoing work in relation to the General Code of Practice.

**Resolved:** That the report and updates from the Managing Director of Local Pensions Partnership Administration Ltd (LPPA) on performance and comments of the Pension Board are noted.

## **16. LPPA Efficiency & Service Improvement Plan**

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Director of Strategy, Change and Governance presented an update report on the LPPA Efficiency and Service Improvement Plan and highlighted the benefits of introducing automation to certain processes. In considering the report Board members noted the improvements resulting from automation but acknowledged that this was dependent on the quality of data.

**Resolved:** That the update on the LPPA Efficiency & Service Improvement Plan is noted and the Board be kept informed of future developments.



The Managing Director of LPPA and the Director of Strategy, Change and Governance from LPP left the meeting.

## **17. Pensions Dashboard**

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Board considered a report on activity to ensure compliance with the government's Pension Dashboard connection deadline and the Chair congratulated the Pensions Team on the work to date.

**Resolved:** That the Board continue to receive updates on activity associated with LCPF complying with the government's Pension Dashboard connection deadline.

## **18. General Code of Practice - Annual compliance report**

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

Ms Brown, Pensions Governance Lead, presented a report on the Funds compliance with the General Code of Practice and informed the Board that the majority of the modules had been marked as fully compliant, and that an update report would be presented to the next meeting regarding the two partially compliant modules.

**Resolved:** That the update on the General Code of Practice compliance statement attached at Appendix 'A' to the report presented is noted and the transition of the compliance assessment into business-as-usual activity, with reviewing and reporting compliance on an annual basis, is approved.

## **19. Fit for Future - LGPS consultation**

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Board considered a report on the governance aspects of the Local Government Pension Scheme Fit for the Future consultation and gap analysis by the Pensions Team against the Fund's current governance structures and noted that a copy of the LCPF response to the consultation had been made available to Board members via the online library.

**Resolved:** That the LCPF response to the Local Government Pension Scheme Fit for the Future consultation is noted.



## 20. LCPF Risk Register

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

Mr Almond, Senior Governance Officer from the Pensions Team presented an update report on the management of key risks associated with the Fund, as set out in the Risk Register. He reported that work on streamlining the Risk Register was underway and it was expected that most risks would be streamlined by the review point for the project in October 2025.

The Head of Fund suggested that a Board member be nominated to work with the Pensions Team and review the streamlined templates for individual risks before they are presented to the Board.

### **Resolved:**

1. That the updates to risks M1 and O7, as set out in the report presented, are noted.
2. That the new risk T7 is approved for inclusion in the Risk Register, and
3. That the streamlined updates to risks I1, M1, O1 and O7 in the Risk Register, as set out in the report presented, are approved.
4. That Mr S Lawrence (Employer rep) and Ms D Parker (Scheme Member rep) work with the Pensions Team to review the streamlined templates for individual risks before they are included in the Risk Register and presented to the Board.

## 21. Part II reports from the most recent Pension Fund Committee.

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

**Resolved:** That the report on Part II reports considered by the Pension Fund Committee on 6 December 2024 is noted.

H MacAndrew  
Director of Law and Governance

County Hall  
Preston

