

## **Lancashire Local Pension Board**

Meeting to be held on Tuesday, 19 January 2021

Electoral Division affected: (All Divisions);
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## **Lancashire County Pension Fund Pension Administration Strategy Statement Review**

(Appendix 'A' refers)

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### **Executive Summary**

Although the Pension Administration Strategy Statement is reviewed as a matter of course where there are significant changes to the Scheme regulations or Pension Fund policies, it is also prudent and best practice to ensure that a general review is undertaken of the Fund's policies and statements at regular intervals to ensure they remain appropriate and compliant with the Fund's policy intentions.

### **Recommendation**

The Local Pension Board is asked to review the current Pension Administration Strategy Statement set out at Appendix 'A' and provide any feedback or comments regarding the content.

### **Background and Advice**

The County Council is responsible for administering the Lancashire County Pension Fund and delegates its functions in respect of the Scheme to the Pension Fund Committee who further delegate the administration of the Scheme to the Local Pensions Partnership under the terms of a Service Level Agreement.

The Pension Fund Committee, in conjunction with the Local Pension Board, have responsibility for the monitoring and review of this Administration Strategy.

The primary purpose of the statement is to facilitate the improvement of administrative processes in compliance with regulatory provisions and the Code of Practice No 14 as issued by the Pension Regulator.

The key objective in relation to administration is to deliver an efficient, quality and value for money service to the Fund's scheme employers and scheme members.

As such the key objectives will be to ensure that:

- the Pension Fund and scheme employers understand their responsibilities under the Scheme and the processes in place to meet those responsibilities;
- the Pension Fund and scheme employers are compliant with the scheme rules and the Pension Regulator's code of practice;
- accurate records are maintained and data and documents are submitted in a timely and secure manner;
- lines of communication between the Pension Fund and scheme employers are maintained and enhanced to maximise employer engagement;
- in house and external training continues to be developed and rolled out;
- service standards are maintained, improved and regularly monitored.

The Pension Administration Strategy Statement was last revised in September 2018 following a consultation with scheme employers. The changes made at that time included the extension of the number of employer and fund performance standards to be measured, the introduction of charges to be levied on a scheme employer whose performance falls short of the employer performance standards and minor amendments to reflect procedural changes in relation to data collection processes.

## **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
Pension Administration Strategy Statement	September 2018	Colin Smith 01772 534826

Reason for inclusion in Part II, if appropriate

N/A