

## Lancashire Local Pension Board

Meeting to be held on Tuesday, 19 October 2021

Electoral Division affected: N/A;
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### Lancashire Local Pension Board Workplan – 2021/22

Contact for further information:

Sean Greene, Tel: (01772) 530877, Head of Fund, Lancashire County Pension Fund  
sean.greene@lancashire.gov.uk

#### Executive Summary

Update on the progress on activities undertaken by the Lancashire Local Pension Board so far this year 2021/22. These activities are detailed in the workplan.

#### Recommendation

Members of the Pension Board are asked to note the workplan at Appendix 'A' and the updates provided in this report.

#### Background and Advice

The Local Pension Board workplan sets out the order of matters the Pension Board will review during the financial year in order to support the Board in ensuring that all the activities are covered and that the workflow is aligned with that of the Pension Fund Committee.

As it is now part way through the financial year, this report relates to a review of progress to date on the workplan which was noted by the Pension Fund Committee in March 2021.

See below breakdown of actions taken by the board in line with the Workplan:

#### Governance

- **Risk Register**

It is intended that the full Risk Register will be presented to the Board every 6 months and specific key risks for discussion each quarter. As the Board is aware, work is ongoing on the Risk Register to update key risks and identify emerging risks together with development of a heat map. The Full Risk Register will be presented to the Board every July and January. However, given the development work being undertaken at the moment a full risk register is also being presented to this meeting of the Board.

- **Admissions and Termination Policy**

The Admissions and Termination Policy was approved by the Pension Fund Committee on the 17<sup>th</sup> September 2021 and implemented by the Lancashire County Council Pension Fund Team. An update on the progress will be given at the next meeting of the Board.

- **Update of Constitution, Membership and Terms of Reference of the LLPB**

The New Terms of Reference for the Board were presented in January 2021 and a review of the Local Pension Board Terms of Reference will be undertaken at the next meeting.

- **Annual Review of the effectiveness of the LLPB**

The annual review will commence in January 2022. Arrangements are being made for each member of the Board to have a one to one meeting with the Chair around the Board meeting on the 18<sup>th</sup> January 2022 and Board members will be consulted on their availability in due course.

- **Communications Plan Update**

An update on the communications plan has been provided at each Board meeting including this meeting.

- **Agenda items to be presented at this meeting**

- Annual Report on the Results of the Pensions Regulator Survey
- Annual Report on Cyber Security

- **Responsible Investment Policy**

The Responsible Investment Policy is not covered in the workplan however it is currently being reviewed by a Task and Finish Group established by the Pension Fund Committee for that specific purpose and referred to in another item on the agenda for this meeting.

## **Administration Performance**

LPPA Pensions Administration Service Update and Monitoring update on KPIs for administration, complaints, Governance and Investments are regular items which are covered in the reports from the most recent Pension Fund Committee.

- The Annual Report on the LPPA Administration Service Update was covered in July meeting along with a presentation from a representative of LPPA.
- The LPPA Audit Assurance Report was another item covered in July and a further report on this matter is included in the agenda for this meeting together with PACE project update.

## **Pensions Administration Financial Monitoring**

An update on the Contributions Monitoring and data breaches is included in the agenda for this this Board meeting and is a regular item at Board meetings.

### **Consultations**

N/A

### **Implications:**

This item has the following implications, as indicated:

#### **Risk management**

The Pension Board is required under legislation to secure compliance and ensure the effective, efficient governance and administration of the Fund. The workplan ensures that its activities within this remit are undertaken at appropriate points in time during the year.

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

Paper	Date	Contact/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A