

Lancashire Local Pension Board

Meeting to be held on Tuesday, 18 October 2022

Electoral Division affected:
N/A;

Lancashire Local Pension Board Workplan - 22/23

Appendix 'A' refers

Contact for further information:

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Brief Summary

Update on the progress on activities undertaken by the Lancashire Local Pension Board so far in 2022/23.

Recommendation

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

Detail

Under its Terms of Reference, the Local Pension Board is required to produce a work plan each year. The workplan sets out agenda items and the order in which they will be considered by the Board during the year. This supports the Board in ensuring that all the activities are covered, and the workflow is aligned with activity of the Pension Fund Committee.

As it is now part way through the year, this report updates on progress to date on the workplan.

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, the Risk Register is a live document and is regularly reviewed in collaboration with the Fund Officers, Independent Investment Advisers, Local Pensions Partnership



Administration (LPPA) and Local Pensions Partnership Investments (LPPI). This allows the Board to be kept up to date on key risks and identify emerging and transitional risks. The Full Risk Register is presented to the Board every April and October each year.

During the year so far, specific risks have been considered in detail including Russia/Ukraine conflict risk, Inflation risk, Pension Scam risk, Member communications risk and pension systems implementation risk. The risk register is presented elsewhere on the agenda for this meeting.

- **Code of Practice Compliance**

The annual Code of Practice 14 compliance report is presented to the Local Pension Board in January. This year it is expected that the Fund will be transitioning to reporting on the Single Code of Practice compliance and an impact analysis has been done and was presented to the Board in July 2022.

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

The annual review will commence in January 2023. Arrangements will be made for each member of the Board to have a one-to-one meeting with the Chair around the Board meeting in January 2023 and Board members will be consulted on their availability in due course.

- **Communications Update**

An update on the communications activity of LPPA and the Fund is presented at each meeting of the Local Pension Board.

The Fund is continuing its objective of developing a Communications Strategy and an update on the progress of this is set out elsewhere on the agenda for this meeting.

- **Annual Report on the update of the Pensions Regulator Survey**

The Pensions Regulator has not undertaken a survey this year so there has not been a requirement to provide an update this financial year.

- **Risk Management Framework**

In April 2022 the Board reviewed the Risk Management Framework and was provided with an opportunity to comment on the revised version. The updated version was noted by the Pension Fund Committee at the June 2022 meeting.

- **Breaches Update**

The Board receives a regular update on the contributions, data, process, and code of practice breaches.



An initial review of the Breaches Policy has been undertaken and due to substantive updates required to the policy, this will be presented at the January 2023 meeting of the Local Pension Board.

Administration Performance

An update on administration performance is regularly provided as part of the Pension Fund Committee updates which also covers the Annual Report on Administration Performance. In addition to this an update was given at the July 2022 Board meeting on the Administration Based Service Review.

A further update was provided by the Operations Director of Local Pensions Partnership Administration Limited in relation to the implementation of Project PACE.

The Board has been involved in reviewing the risks associated with the concurrent implementation of PACE and Oracle Fusion.

Lancashire Pension Fund policies

As this year is the Valuation year the Board will also be given an opportunity to note the Actuarial Valuation documents along with the revised Funding Strategy Statement.

At a future meeting the Fund's Breaches Policy will be reviewed as well as relevant parts of the Employer & Administering Authority Discretions.

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
None		

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

