

Lancashire Local Pension Board

Meeting to be held on Tuesday, 24 January 2023

Electoral Division affected: N/A;

Communications Update

Appendix 'A' refers

Contact for further information:

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Brief Summary

This report provides the Board with a communications update from the Local Pensions Partnership Administration Limited (LPPA) Engagement and Communications Team and the Pension Fund Team.

Recommendation

The Board is asked to note this report.

Detail

LPPA provides communication and engagement services for the Lancashire County Pension Fund (LCPF) to all scheme members and employers.

The update from LPPA provides the Engagement Activities for Quarter 3 (October to December 2022) and is set out at Appendix 'A'.

The executive summary by Chris Dawson, Head of Engagement at LPPA, sets out some key highlights for the previous quarter.

The report then details the following activities of the LPPA Engagement, Marketing & Communications Team:

- Engagement Activities in Q3
- Engagement Team Update.
- Member Communications.
- Member Sessions
- Employer Communications.
- Planned Activity Q4 2022/2023.



LPPA have sent out communications to members which is focused on registering to PensionPoint which is the new online member portal. Similarly, employers have been contacted and offered training to support them on transitioning to the new UPM employer portal.

Focused communications have been sent out to employers as a reminder to ensure that they submit their monthly data files. The Fund have been kept informed of activities that has been undertaken in this area by LPPA and discussions have taken place regarding the providing additional support.

LPPA continued with their 'business as usual' programme for engagement activity for members and employers throughout the period whilst they have transitioned to UPM/Pension Point.

Pension Fund Team Update

- **Valuation 2022 Activity**

In this quarter the Fund engaged with employers on a 1-2-1 basis to discuss individual valuation results. This activity was supported by the Funds actuaries Mercers who had a representative at each session to explain the results summary documents that were sent out to each employer. The summary documents outlined the valuation balance sheets along with the contribution requirements for the following three years and where applicable the termination funding position.

- **Funding Strategy Statement Consultation**

Following the 1-2-1 sessions mentioned above the draft Funding Strategy Statement was developed and the Fund officers developed communications to consult with the employers on the draft. The draft statement was approved at Pension Fund Committee in November 2022.

This is an opportunity for all employers to review and feedback on the approach taken on the draft Funding Strategy Statement.

The purpose of the Funding Strategy Statement is to ensure that the Fund has sufficient assets to meet its pension liabilities in the long term which the fiduciary responsibility of the Administering Authority.

The deadline for response to the consultation is 18th January 2023. Further information on the Funding Strategy Statement is provided elsewhere on the agenda.

- **LCPF Annual Report 2021/22**

The LCPF Annual Report 2021/22 was published on the Fund's website on 1st December 2022. The Accounts of the Fund are still in draft awaiting the auditors sign off. This is because the audit of the Fund cannot be completed until the audit of the Council is ready to be signed off. The delay in the sign off is due to a national issue on the valuation of infrastructure assets which affects most upper tier authorities, but not the Pension Fund itself. It is expected that sign off will take place at the end of



January 2023. However, this issue did not hold up publishing and the Annual Report will be updated with signed off accounts in due course.

The Fund are currently working with the design consultancy in producing a summary report and communications to employers regarding the annual report will be sent via LPPA in January 2023.

- **Communications Strategy Update**

Representatives from the Local Pension Board who volunteered to support on the development of a strategy were sent out a questionnaire to provide feedback on the current communications offering. Responses have been received and initial analysis has been undertaken.

The feedback is in relation to communications delivered by the Fund and LPPA.

Consultations

Head of Engagement, Marketing and Communications LPPA

Implications:

This item has the following implications, as indicated:

Risk management

The Fund has a statutory responsibility to communicate effectively with members and employers.

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

Paper	Date	Contact/Tel
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None		
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Reason for inclusion in Part II, if appropriate

N/A

