



# Lancashire County Pension Fund Strategic Plan 2023/24

10th March 2023

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Lancashire County Council as administering authority of Lancashire County Pension Fund

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## Introduction

The Lancashire County Pension Fund (LCPF/the Fund) is the means of pension saving and the provider of retirement security for approximately 183,000 Fund members and over 300 employers across the County. With assets of approximately £11bn invested to provide retirement security for members.

This Strategic Plan sets out the mission statement and key objectives of the Fund, together with planned priorities – it sets out details of what we plan to do to achieve our objectives in five areas over the next year.

A Strategic Plan will be reviewed by the Pension Fund Committee each year and progress will be reported on this plan at a future Pension Fund Committee meeting during 2023/24, with some details included in the 2023/24 Annual Report. This will provide the Pension Fund Committee with oversight of progress made.

We need to set ourselves clear objectives and plan our work to achieve them. This will allow the Officers a clear vision of objectives over the next 12 months and a detailed plan can be developed to achieve these objectives together with appropriate allocation of resources.

The Fund works closely in conjunction with a number of service providers including Local Pensions Partnership Administration Limited (LPPA) who deliver pension services to employers and Fund members on our behalf, Local Pensions Partnership Investment Limited (LPPI) who provide investment services to the Fund and Mercer who provide actuarial services to the Fund. All providers are key to the Fund successfully implementing this strategic plan.

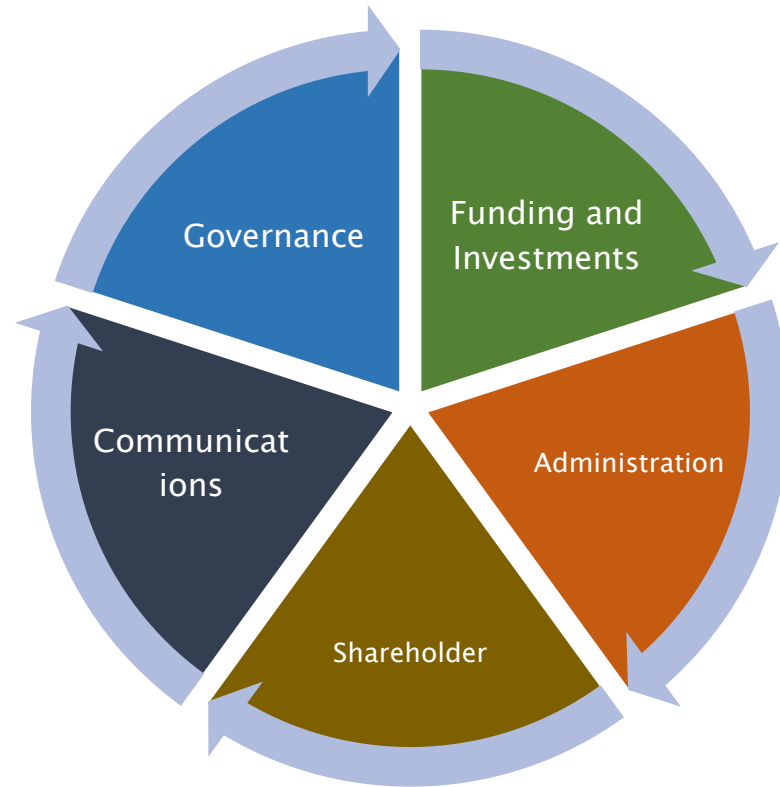
The Strategic Plan for 2023/24 is a focused plan which identifies activity that the Fund will aim to undertake over the next 12 months.

## **Mission Statement**

Our core purpose is to effectively manage and govern the Lancashire County Pension Fund delivering a high-quality member and employer experience so allowing Fund members to benefit from financial security during retirement.

The following sections of this plan set out the objectives we are aiming to achieve within each of these groups and the key initiatives over the next 12 months to achieve objectives.

### **Core Purpose**



### **Shareholder Responsibility (Pension Fund Committee)**

Lancashire County Pension Fund has an additional role as a Shareholder of Local Pensions Partnership Limited to approve and discuss certain shareholder matters.

In this strategic plan for the Fund, we have included an additional key initiative as Shareholder duties fall under the responsibility of the Pension Fund Committee.

The following sections of this plan set out the objectives we are aiming to achieve within each of these groups and the key initiatives over the next 12 months to achieve objectives. A summary outlining the key priorities/initiatives is provided on page 5. Further detail on priorities/initiatives falling within each of the areas of governance, funding, administration, and communication are provided in the following annexes.

### **Reviews of the LCPF 2023/24 Strategic Plan**

The Fund Strategic Plan will support the Fund Officers to prioritise projects throughout the next year. Some projects outlined in the plan will require decisions for approval from the Pension Fund Committee and input and oversight from the Local Pension Board. At appropriate points throughout the plan the officers will provide progress reports to the above Governance forums and where required request approval from Pension Fund Committee. The Local Pension Board workplan is aligned with the Strategic Plan to ensure projects are reviewed at relevant points.

## Summary of LCPF 2023/24 Strategic Plan

### Approach to Prioritising (Key)

<b>Must</b>	Critical activities for core responsibilities. If not done, there will be an immediate and detrimental impact to the Fund and/or members
<b>Should</b>	Important but not necessarily in the short term. Should and need to do this to fulfil the responsibilities of the Fund, but there is no immediate impact to the Fund and members
<b>Could</b>	Desirable but not necessary, or optional. We could do this if the resources are available and it would have a positive impact, but it is not essential to fulfil the responsibilities to the Fund
<b>Would/Won't</b>	Would Like To Do or Will not do. A 'nice to have' in an ideal world – This is on our wish list but is the lowest priority

Ref	Project	Outcome	New <sup>1</sup>	Priority	Timeframe
<b>Governance</b>					

<sup>1</sup> Additional requirements on Fund resourcing compared to activity undertaken 3/5 years ago

1	<b>General Code of Practice (GCoP)</b> Fund compliance with requirements of GCoP <sup>2</sup> – enhanced requirements under this code compared with the existing code, for example cyber security	✓	Must	31 <sup>st</sup> July 2023
2	<b>Task Force on Climate Related Financial Disclosures (TCFD)</b> Fund compliance with requirements of TCFD <sup>3</sup> – requirement for adequate Fund governance/reporting. Actuarial requirements to report climate scenario analysis	✓	Must	31 <sup>st</sup> March 2024
3	<b>Good Governance Project<sup>4</sup></b> Fund compliance with requirement of SAB Good Governance. Minimum governance requirements, some of which will be enhancements compared to current position	✓	Must	31 <sup>st</sup> March 2024
4	<b>Cyber Security</b> Fund compliance with cyber requirements and best practice. To date reliance on providers. Now tPR require accountability with the Fund	✓	Must	31 <sup>st</sup> March 2024
6	<b>Fund Resourcing Review</b> Improved Resourcing of Fund Team with a Workforce Plan. Identification of resourcing gaps within the Fund team and recruit to any gaps		Should	30 <sup>th</sup> September 2023
5	<b>Committee &amp; Board</b> Managing high turnover of LPB members and Chair during 23/24. Better engagement by the PFC ahead of it being mandated		Should	31 <sup>st</sup> March 2024
7	<b>Thought Leadership</b>	✓	Should	31 <sup>st</sup> March 2024

<sup>2</sup> GCoP – The Pension Regulators new code which deals with governance and administration of pension schemes and will replace the Code of Practice 14

<sup>3</sup> TCFD – Framework to promote better disclosure of climate-related risks and more informed investment decisions

<sup>4</sup> Scheme Advisory Boards Good Governance Project aims to support in improving the Funds Governance Structure and Practices



	Respond to Consultations in matters that may be of impact to the Fund. Number of consultations increasing. To date reliance on LPP to respond. Fund to increase role			
<b>Funding and Investment</b>				
8	<b>Investment Strategy Statement (ISS)</b> Updated ISS in light of 2022 valuation developments and strategic asset allocation		Must	30 <sup>th</sup> June 2023
9	<b>Procurement Activity – Actuarial Services Contract/Custodian Contract</b> – Implementation of new actuarial services and custodian contracts that supports the Fund objectives		Must	30 <sup>th</sup> September 2023/31 <sup>st</sup> March 2024
10	<b>Accounts and Audit</b> Assurance on key aspects of Fund management/ Annual Report		Must	30 <sup>th</sup> November 2023
11	<b>IIA performance &amp; objectives</b> Set strategic objectives for IIAs in accordance with regulatory requirements	✓	Must	31 <sup>st</sup> December 2023
12	<b>Treasury Management</b> Updated policy together with regular reporting to Investment Panel		Should	30 <sup>th</sup> September 2023
13	<b>Responsible Investment Reporting</b> Improved reporting requirements for Responsible Investments		Should	31 <sup>st</sup> December 2023
14	<b>Funding and Valuation</b> Employer covenant assessment – clear understanding of risk exposure for the Fund in respect of employers with no taxpayer backing or guarantee	✓	Should	31 <sup>st</sup> March 2024
15	<b>Local Investments</b> Proactive approach, review strategic position, implementing actual opportunities. Accountability at Fund level and implementation by Knight Frank Investment Management, LPPI other	✓	Could	TBC
<b>Administration</b>				

16	<b>McCloud</b> Fund compliance with requirements of McCloud resolution	✓	Must	31 <sup>st</sup> March 2024
17	<b>Dashboard</b> Fund compliance with requirements of Pensions Dashboard implementation	✓	Must	31 <sup>st</sup> March 2024
18	<b>Pensions Administration Strategy</b> Improved Pensions Administration Strategy		Must	31 <sup>st</sup> March 2024
19	<b>Overpayments Reconciliation</b> Reduced overpayment balance on the fund accounts		Should	30 <sup>th</sup> September 2023
20	<b>Supplier Management</b> Clearly defined oversight of Pension Fund suppliers	✓	Should	31 <sup>st</sup> March 2024
21	<b>Service Based review</b> Service and cost benefits of UPM system are realised and are in alignment with Fund objectives.	✓	Should	31 <sup>st</sup> March 2024
22	<b>LCPF Policy Reviews and Employer Discretions</b> Workplan produced to undertake review of Fund and employer discretions		Should	31 <sup>st</sup> March 2024
<b>Communications</b>				
23	<b>Communications Strategy</b> Developed Communications Strategy for the Fund.	✓	Must	31 <sup>st</sup> March 2024
24	<b>Employer Engagement</b> Improved employer relationship management with key decision makers at scheme employers. Related to 14		Could	TBC
<b>Shareholder</b>				

25	<b>LPP Governance Review</b> Implementation of revised SHA. Implemented new governance arrangements of LPP Board. Enhanced role of pensions team given move to ownership by LCPF	✓	Should	31 <sup>st</sup> December 2023
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## Annex 1 - Governance

Governance is about having the right decision makers, structures and processes to enable effective and timely decisions including robust management of potential risks to the Fund.

Our objectives in this area are:

- To be transparent, open and accountable to our stakeholders for our decisions, ensuring they are robust and evidence based;
- To develop and review strategies and policies to ensure high-quality and effective governance;
- To ensure that the Pension Fund is effectively managed, and the Local Pension Board and Pension Fund Committee are provided with the necessary information and training for effective decision making;
- To deliver a high-quality governance service focusing on compliance with regulatory requirements and embrace best practice where appropriate;
- To effectively manage the risk framework in collaboration with internal and external stakeholders.

Ref	Project	Actions	Governance	Timeframe
1	<b>General Code of Practice (GCoP)</b> Fund compliance with requirements of GCoP – enhanced requirements under this code compared with the existing code, for example cyber security	<ul style="list-style-type: none"> <li>• Finalise impact assessment</li> <li>• Secure board approval for areas of improvement</li> <li>• Work towards compliance by prioritising mandatory modules and in particular any areas of non-conformance</li> </ul>	<ul style="list-style-type: none"> <li>• Local Pension Board</li> </ul>	31 <sup>st</sup> July 2023

2	<b>Task Force on Climate Related Financial Disclosures (TCFD)</b> – Fund compliance with requirements of TCFD – requirement for adequate Fund governance /reporting. Actuarial requirements to report climate scenario analysis	<ul style="list-style-type: none"> <li>• Undertake impact assessment on TCFD requirements for the Fund</li> <li>• Analyse draft regulations covering governance and reporting requirements.</li> <li>• Determine Fund responsibilities and LPPI activities</li> <li>• Climate change scenario analysis</li> <li>• Compliance with TCFD reporting requirements by December 2024</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	31 <sup>st</sup> March 2024
3	<b>Good Governance Project</b> – Fund compliance with requirement of SAB Good Governance. Minimum governance requirements, some of which will be enhancements compared to current position	<ul style="list-style-type: none"> <li>• Comprehensive gap analysis of the good governance project requirements compared to existing Fund practice, with identification of actions</li> <li>• Develop a timeline to work towards full compliance following receiving draft regulations around April 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/ Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024
4	<b>Cyber Security</b> – Fund compliance with cyber requirements and best practice. To date reliance on providers. Now tPR	<ul style="list-style-type: none"> <li>• Obtain updated assessment of Fund's resilience from Aon</li> <li>• Identify gaps in resilience and produce action plan of key priorities</li> <li>• Review risk score and focus on addressing controls required to mitigate risks</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024

	require accountability with the Fund			
5	<b>Fund Resourcing Review</b> – Improved Resourcing of Fund Team with a Workforce Plan. Identification of resourcing gaps within the Fund team and recruit to any gaps.	<ul style="list-style-type: none"> <li>Identify current and future resource challenges for the Fund</li> <li>Develop Fund team structure with recommendations of any new roles</li> <li>Recruit new roles to the Fund Team based on new structure if required</li> </ul>	<ul style="list-style-type: none"> <li>Pension Fund Committee</li> </ul>	31 <sup>st</sup> December 2023
6	<b>Committee and Board</b> – Managing high turnover of LPB members and Chair during 23/24. Better engagement by the PFC ahead of it being mandated.	<ul style="list-style-type: none"> <li>Fund Officers to provide support from pre-allocation/appointment of the Committee/Board members and during membership</li> <li>Analyse individual training needs as well as Fund requirements and develop annual training plan</li> <li>Develop Fund training strategy setting out approach to delivery, assessment and recording of training (Good Governance Requirement)</li> </ul>	<ul style="list-style-type: none"> <li>Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024
7	<b>Thought Leadership</b> Respond to Consultations in matters that may be of impact to the Fund.	<ul style="list-style-type: none"> <li>Impact assess emerging consultations during 2023/24 to determine if a Fund response is required</li> </ul>	<ul style="list-style-type: none"> <li>Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024

	Number of consultations increasing. To date reliance on LPP to respond. Fund to increase role	<ul style="list-style-type: none"> <li>• Draft response and seek input from key stakeholders, including Pension Fund Committee</li> <li>• Develop Officer knowledge of current consultation matters via conferences, etc</li> </ul>		
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## Annex 2 – Funding and Investment

Funding is the process of ensuring that the Fund has sufficient assets to provide benefits as they fall due

Our objectives in this area are:

- To achieve optimal investment performance and ensure that assets are sufficient to meet the Fund's liabilities;
- To achieve, as far as possible, stable and affordable employer contribution rates;
- To be a responsible asset owner to preserve the long-term resilience of the Fund.

Ref	Project	Actions	Governance	Timeframe
8	<b>Investment Strategy Statement (ISS) – Updated ISS in light of 2022 valuation developments</b>	<ul style="list-style-type: none"> <li>• Review the Fund's Long Term investment strategy to support maintaining a 100% funding level</li> <li>• Publish an updated investment strategy statement</li> <li>• Undertake a review of the strategic asset allocation which will form part of the ISS</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	30 <sup>th</sup> June 2023
9	<b>Procurement Activity – Actuarial Services Contract/Custodian</b>	<ul style="list-style-type: none"> <li>• Seek approval from Pension Fund Committee in relation to the Procurement process for recruiting the Fund Actuary and Custodian</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	30 <sup>th</sup> September 2023/31 <sup>st</sup> March 2024

	<b>Contract –</b> Implementation of new actuarial services and custodian contracts that supports the Fund objectives	<ul style="list-style-type: none"> <li>• Tender for the new Actuarial Service Provider/Custodian</li> <li>• Undertake review of tender responses and appoint appropriate actuary/custodian</li> </ul>		
10	<b>Accounts and Audit</b> – Assurance on key aspects of Fund management/ Annual Report.	<ul style="list-style-type: none"> <li>• Improve engagement between the Fund Team and Internal Audit to work together on scope of audits, agreed actions and timescales</li> <li>• Review requirements of impending new CIPFA guidance on Pension Fund annual reports</li> <li>• Implement new CIPFA requirements from implementation date</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	30 <sup>th</sup> November 2023
11	<b>IIA performance &amp; Objectives</b> – Set strategic objectives for IIAs in accordance with	<ul style="list-style-type: none"> <li>• Review and redevelop strategic objectives for the Independent Investment Advisors<sup>5</sup></li> <li>• Submit new objectives to the Financial Conduct Authority</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	31 <sup>st</sup> December 2023

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<sup>5</sup> This refers to the key requirements of the Competition and Markets Authority (CMA) Order on the provision of investment consultancy and fiduciary management services to pension scheme trustees.



	regulatory requirements			
12	<b>Treasury Management</b> – updated policy together with regular reporting to Investment Panel	<ul style="list-style-type: none"> <li>• Review and revise the Funds existing Treasury Management Policy</li> <li>• Review processes to ensure adequate monitoring of cash-flow for the Fund</li> <li>• Develop regular reporting in relation to Treasury Management to Investment Panel</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	30 <sup>th</sup> September 2023
13	<b>Responsible Investment Reporting</b> Improved reporting requirements for Responsible Investments	<ul style="list-style-type: none"> <li>• Collaborate with LPPI to agree metrics for Responsible Investment Reporting to ensure it meets the requirements set out in the Responsible Investment Policy</li> <li>• Review reporting via the Responsible Investment Dashboard and implement updated dashboard.</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	31 <sup>st</sup> December 2023
14	<b>Funding and Valuation</b> – Employer covenant assessment – clear understanding of risk exposure for the Fund in respect of employers with no	<ul style="list-style-type: none"> <li>• Inter-valuation periodic reviews of changing employer base and any other employer requests</li> <li>• Implementation of risk mitigations where required</li> <li>• Potentially consider investment approaches outlined in Funding Strategy Statement consultation responses</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	31 <sup>st</sup> March 2024

	taxpayer backing or guarantee			
15	Local Investment	<ul style="list-style-type: none"> <li>TBC</li> </ul>	<ul style="list-style-type: none"> <li>Pension Fund Committee</li> </ul>	TBC

## Annex 3 – Administration

Administration is the process through which the information required to maintain members' pension records, collect contributions due, give members good quality information in order to make appropriate decisions on their benefits, and calculate and pay their benefits in an accurate and timely way is undertaken.

Our objectives in this area are:

- To deliver a high quality, cost-effective, user-friendly and informative service to all members, potential members and employers at the point where it is needed;
- To ensure that benefits are paid, and contributions collected accurately and on time;
- To demonstrate compliance with all relevant regulatory requirements;
- To ensure that data/information is handled securely and used only for authorised purposes.

Ref	Project	Actions	Governance	Timeframe
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16	<b>McCloud</b> – Fund compliance with requirements of McCloud resolution	<ul style="list-style-type: none"> <li>• Collaborate with LPPA in reviewing project plan for McCloud resolution</li> <li>• Understand LPPAs process in undertaking the McCloud resolution</li> <li>• Track progress of LPPA activity for this project and ensure successful delivery</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024
17	<b>Dashboard</b> – Fund compliance with requirements of Pensions Dashboard implementation	<ul style="list-style-type: none"> <li>• Identify activity required for various staging dates of Dashboard</li> <li>• Review project plan from LPPA</li> <li>• Understand LPPA solution for the Dashboard</li> <li>• Discuss impact of contractual arrangements in the event of non-conformance.</li> <li>• Track activity from LPPA regarding progress and ensure successful project delivery</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024
18	<b>Pensions Administration Strategy (PAS)</b> – Improved Pensions Administration Strategy	<ul style="list-style-type: none"> <li>• Review and update current PAS.</li> <li>• Engage with Employers and LPPA as appropriate</li> <li>• Consider action for employer non-compliance and LPPA role in supporting the Fund in managing compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024
19	<b>Overpayments Reconciliation</b> – Reduced	<ul style="list-style-type: none"> <li>• Analysis of historic overpayments on Pension Fund accounts to get detailed understanding overpayments</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	30 <sup>th</sup> September 2023

	overpayment balance on the fund accounts	<ul style="list-style-type: none"> <li>• Attempt to recover overpayments where feasible.</li> </ul>		
20	<b>Supplier Management</b> – Clearly defined oversight of Pension Fund suppliers	<ul style="list-style-type: none"> <li>• Identify role of the Fund in supplier management</li> <li>• Review current contracts, identify any gaps and revise if required</li> <li>• Evidence based Quality Assurance of service received</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024
21	<b>Service Based Review</b> – service in alignment with Fund objectives <sup>6</sup>	<ul style="list-style-type: none"> <li>• Compare areas for improvement identified following Aon assessment of Administration with LPPA service improvement plan.</li> <li>• Monitor SLA performance and ensure it is in line with administration services agreement.</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024
22	<b>LCPF Policy Reviews and Employer Discretions</b> – Workplan produced to undertake review of Fund and employer discretions	<ul style="list-style-type: none"> <li>• Develop a workplan which incorporates bitesize reviews of the LCPF Discretions Policy</li> <li>• Engage with LPPA to undertake a thorough review of employer discretions</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024

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<sup>6</sup> LPPA is undertaking a UPM Benefits Realisation activity that may have relevance/dependency to this initiative

## **Annex 4 – Communication**

Communication is the process by which we ensure that Fund members and employers are aware of their benefits and of their responsibilities and of the overall performance of the Fund. It is also the process by which we promote the benefits of the Fund.

Our objectives in this area are:

- Ensure transparency and openness with all stakeholders including the Local Pension Board and Pension Committee ensuring robust and evidence-based communications;
- To ensure employers are aware of their responsibilities to their employees and the Fund;
- To ensure Fund communications comply with statutory requirements and promote the overall performance of the Fund;
- Provide simple and relevant communications including promotion of the benefits of the Fund to members and their employers;
- Communicate with all stakeholders in an appropriate way, treating everyone fairly and taking advantage of different communication channels.

Ref	Project	Actions	Governance	Timeframe
23	<b>Communication strategy</b> – Develop Communications Strategy for the Fund	<ul style="list-style-type: none"> <li>• Understanding communication needs/objectives of members and employer and develop/implement strategy</li> <li>• Gap analysis of existing communications and identify changes to ensure scheme members have cohesive pensions engagement journey via LPPA, LCPF and other parties' communications and engagement.</li> <li>• Consider different approaches to communications with members and employer</li> <li>• Defined roles and responsibilities with LPPA</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	31 <sup>st</sup> March 2024
24	<b>Employer Engagement</b> – improved relationship management with key decision makers at scheme employers	<ul style="list-style-type: none"> <li>• Develop a post valuation employer engagement plan targeting senior officers.</li> <li>• Develop a programme of events for employer engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee/Local Pension Board</li> </ul>	TBC

## Annex 5 – Shareholder

Pensions administration and investment functions are delivered on behalf of the Fund by Local Pensions Partnership Limited (LPP) and its subsidiary companies. This company is part-owned by Lancashire County Council as administering authority with associated ownership and governance duties.

Our objectives in this area are:

- To ensure that LPP and its subsidiaries are positioned to successfully deliver administration and investment services that support the Fund's objectives;
- To operate appropriate governance structures, processes and controls within LPP including shareholder representation on the LPP Board;
- To provide clear, long-term target outcomes for the LPP Board and management and ensure delivery against these outcomes.

Ref	Project	Actions	Governance	Timeframe
25	<b>LPP Governance Review</b> – implementation of new Shareholder focused governance arrangement of LPP	<ul style="list-style-type: none"> <li>• Implementation of recommendations from LPP Governance review</li> <li>• Implement and review revised governance setup for new model</li> <li>• Revise shareholder agreement and articles of association</li> </ul>	<ul style="list-style-type: none"> <li>• Pension Fund Committee</li> </ul>	31 <sup>st</sup> December 2023

		<ul style="list-style-type: none"> <li>• Develop new reporting format for LPP Board meetings</li> </ul>		
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## Glossary

PFC – The Pension Fund Committee the body of elected councillors and other representatives of employers and scheme members responsible for making the key decisions about the management of the Fund.

LCPF –Lancashire County Pension Fund.

LGPS– Local Government Pension Scheme. This is a statutory scheme with regulations stipulating the benefits available.

LPB – The Local Pension Board, a body of 4 employer and 4 scheme member representatives together with an Independent Chair who are responsible for overseeing the work of the County Council as Administering Authority for the Fund and making recommendations for improvement.



LPP – The Local Pensions Partnership is a collaboration between two LGPS funds – Lancashire County Pension Fund and London Pensions Fund Authority. It covers both investment (LPPI) and administration activities (LPPA).

LPPI – Local Pensions Partnership Investment.

LPPA – Local Pension Partnership Administration

TPR – The Pensions Regulator who is responsible for ensuring that all public sector pension schemes adhere to proper standards of governance and service quality.

Stakeholders – Employers, Active Members, Deferred Members, Retirement Members and Survivors and Dependents.

SAB – The Scheme Advisory Board is a statutory body who seek to encourage best practice, transparency and co-ordinates standards and technical issues across the LGPS