

Lancashire Local Pension Board

Meeting to be held on Tuesday, 23 January 2024

Electoral Division affected:
N/A;

Communications update

Appendix 'A' refers.

Contact for further information:

James Almond, Senior Governance Officer,
james.almond2@lancashire.gov.uk, 01772 539699

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 consider and comment on this report.

Detail

LPPA Update

LPPA provides communication and engagement services to all scheme members and employers of the Lancashire County Pension Fund (LCPF). The update from LPPA set out at Appendix 'A' provides information on the Engagement Activities for Quarter 3 (October to December 2023) and the executive summary by Chris Dawson, Head of Engagement at LPPA, sets out some key highlights for the quarter.

In Q3, LPPA continued to deliver sessions for employers and members as expected including the delivery of the LPPA Employer Forum.

Other key highlights include the management of the monthly return submissions from employers and further development of the LPPA and PensionPoint websites.

Specific details relating to LPPA activity can be found in Appendix 'A'.



Pension Fund Team Update

- LCPF Annual Report

The Lancashire County Pension Fund Annual Report for 2022/23 was published ahead of the statutory deadline of 1st December 2023 on the Fund's website. The Annual Report is still awaiting audit sign off however this is related to an ongoing audit matter which affects most Local Authorities. The Annual Report has also been published on the Scheme Advisory Board's website. Fund employers have been informed via email that the annual report has been published on the Fund's website for their information and to share widely with their employees.

An Annual Report Highlights document has also been produced which summarises the key activities of Fund for 2022-23.

- Strategic Briefing (formally the 'Directors Briefing')

The Fund delivered a Strategic Briefing on 11th December 2023 for Fund employers. A total number of 30 employer representatives attended, 17 of which attended online via MS Teams.

The following updates were provided as part of the briefing:

- Fund update which provided an overview of key developments and activities for the forthcoming year- **Sean Greene, Head of the Fund**
- Funding position which provided an update on the 2022 valuation and subsequent developments – **Mark Wilson, Fund Actuary (Mercer)**
- Administration which included details of future improvement plans - **Abigail Leech, Director of Finance, People & Culture (LPPA)**
- Investments which gave a broad overview of the investment outlook and fund performance - **Chris Rule, Chief Executive Officer (LPPI)**

Positive feedback was received from attendees and in person attendees appreciated the opportunity to network with their peers from other employers.

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
N/A	N/A	N/A

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

