

**Lancashire Local Pension Board**

Meeting to be held on Tuesday, 15 October 2024

Electoral Division affected:  
N/A;

**Lancashire Local Pension Board Workplan 2024/25 progress report**  
(Appendix 'A' refers)

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**Brief Summary**

An update on the progress of activities undertaken by the Lancashire Local Pension Board so far in 2024/25.

**Recommendation**

Members of the Pension Board are asked to comment on 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 workplan 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 the activity of the Pension Fund Committee.

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

A breakdown of actions taken by the Board is outlined below.

**Governance**

**Risk Register**

It is intended that the Risk Register will continue to be presented at each meeting of the Board with the full register presented biannually (April and October each year) and specific key risks for discussion each quarter. 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 monitor transitional risks.

During the year so far, specific risks have been considered in detail including Reliance on Key Persons and Expertise, Pensions Systems Implementation, Provision of Statutory Information, McCloud Remedy, Actuarial Valuation and Monitoring of Funding. The full review of the Risk Register is presented elsewhere on the agenda for this meeting.

### **General Code of Practice Compliance**

After considerable delay, the Pension Regulator's new General Code of Practice came into effect from March 2024. Fund officers had previously undertaken detailed work to assess the Fund's compliance against the draft General Code and have now had the opportunity to consider any further areas of work required to ensure compliance with the new General Code, as reported elsewhere on the agenda. A full compliance statement will be brought to the January 2025 Board meeting for consideration.

### **Annual Review of the Effectiveness of the LLPB**

The annual review of the Lancashire Local Pension Board was undertaken by the Chair in January 2024 through conversations with individual Board members, the Chair of the Pension Fund Committee and Officers. The Chair presented a report on the findings of the review together with her recommendations to the Board in April 2024.

### **Communications Update**

An update on the communications activity of Local Pensions Partnership Administration Ltd (LPPA) and the Fund has been presented at each meeting of the Local Pension Board. However, in future, communications information will be provided as part of the Administration Update report.

Development of a communications strategy is included in the Funds strategic plan. An update on this is provided as part of another agenda item.

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

The Pension Regulator did not run a Public Service Governance and Administration survey during this year. Accordingly, no report will be presented to the Board.

### **Cyber Security Update**

Fund Officers commenced work during the year to ensure compliance with the new Code of Practice Cyber Security modules. The Fund's new Cyber Security Strategy was presented to the Board in July for comment and was approved by Pension Fund Committee on 13<sup>th</sup> September 2024. It is now being implemented.



## **Scheme Advisory Board Good Governance Project**

New statutory guidance to implement the recommendations made in the Scheme Advisory Board's 2019 Good Governance project remains outstanding.

### **Administration Performance**

An update on administration performance is provided to the Board each quarter as part of the Pension Fund Committee updates and there is also an Annual Report on Administration Performance.

The Managing Director and/or the Director of Finance, People and Culture from LPPA have regularly attended the Board. This has allowed Board members to provide feedback and scrutinise administration performance. The Fund continues to work with LPPA in developing and agreeing improvements to the Service Level Agreement metrics.

### **Lancashire Pension Fund Policies**

The Fund's Governance Compliance Statement has been reviewed and was considered at the Board in June 2024 where Board members provided feedback to officers. The Governance Compliance Statement has been since reviewed by Pension Fund Committee as part of the Annual Report and Accounts and approved at its meeting in September.

The LCPF discretions were reviewed and presented to the Board for comment in April. These are policies that define how certain discretions within the LGPS Rules will apply across the entire Fund membership regardless of individual employers covering issues such as bulk transfers. Following the Board's review, Pension Fund Committee approved the changes in September 2024.

The Fund undertook a review of the training policy for members of the Pension Fund Committee and the Local Pension Board to ensure compliance with the General Code of Practice. The Fund's new Training Policy, which includes the introduction of an online learning platform (LGPS Online Learning Academy: LOLA), was presented to the Board in July for comment and was approved by Pension Fund Committee in September 2024. A workshop to assist members with registration on the LOLA platform and to provide a demonstration of the system took place on 1<sup>st</sup> October 2024.)

The review of the Fund's Responsible Investment Policy has commenced, with a workshop planned for December 2024.

The review of the Pensions Administration Strategy will be moved to the next financial year as LPPA continue to analyse the capabilities of the UPM system to explore reporting on employer performance. This will feed into the review of the Pension Administration Strategy.

### **Consultations**

N/A



**Implications:**

This item has the following implications, as indicated:

**Legal**

N/A

**Financial**

N/A

**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

