

Lancashire County Council

Lancashire Local Pension Board

**Minutes of the Meeting held on Tuesday, 15th October, 2024 at 2.00 pm in
Committee Room 'B' - The Diamond Jubilee Room, County Hall, Preston**

Present:

Chair

Mrs F Miller

Board Members

County Councillor G Mirfin, Employer representative - Lancashire County Council.

Mr S Lawrence Employer representative - Lancashire County Council.

Mr S Dunstan, Employer representative - Other.

Ms D Parker, Scheme Member representative.

Mr K Ellard, Scheme Member representative.

Ms G Hart, Scheme Member representative.

Mr A Egerton, Scheme member representative.

1. Welcome and Apologies.

The Chair welcomed everyone to the meeting and noted that apologies had been received from Mr M Davies - Employer representative (Unitary, City, Borough Councils and Police/Fire)

2. Disclosure of Pecuniary and Non-Pecuniary Interests.

The Chair made a declaration of non-pecuniary interest as an Executive Director for another pension pooling company and a deferred member of the Local Government Pension Scheme.

3. Minutes of the Last Meeting.

It was reported that Mr Ellard should be deleted from the list of attendees as he had sent his apologies for the last meeting.

Resolved: That, subject to the deletion of Mr K Ellard from the list of attendees, the Minutes of the meeting held on 9 July 2024 are confirmed as an accurate record and signed by the Chair.

4. Regulatory Update



Ms Hunt, Technical & Administration Pension Lead, from the Pensions Team, presented a report on five pension related regulatory issues and answered questions from Board members.

Resolved:

1. That the updates on regulatory matters, as set out in the report presented and discussed at the meeting, are noted.
2. That Board members be provided with a copy of the Lancashire County Pension Fund response to the government call for evidence as part of the Pensions Investment Review referred under item 2 of the report presented.

5. Lancashire Local Pension Board Workplan 2024/25 progress report

Ms Brown, Pensions Governance Lead, from the Pensions Team, presented a report which updated the Board on the progress of various activities detailed in the 2024/25 workplan for the Pension Board.

Resolved: That the progress on activities in the 2024/25 workplan, as set out in the report presented, is noted

6. Pension related training for members of the Pension Board.

Mr Neville, Senior Democratic Services Officer, presented a report on two internal pension related training events which had taken place since the last meeting and confirmed that the Chair, County Councillor Mirfin, Mr Egerton and Mr Dunstan had all participated in a workshop on 1 October 2024 regarding online training for Board members. It was noted that at the workshop Committee/Board members had agreed to complete 3 modules of the online training as a minimum by March 2025.

Resolved: That the participation of individual Board members in the training events referred to in the report and reported at the meeting is noted and added to the Training Record for the Pension Board.

7. Part I reports presented to the recent Pension Fund Committee

Mr S Greene, the Head of Fund, presented a report on the items considered by the Pension Fund Committee on 13 September 2024 under Part I of the agenda and updated the Board in relation to action taken regarding the LCPF Annual Report.

Resolved: That the Part I reports considered by the Pension Fund Committee on 13 September 2024 and decisions taken are noted.

8. Urgent Business.

No items of urgent business were raised at the meeting.

9. Date of Next Meeting.



It was noted that the next scheduled meeting of the Board would be held at 2.00pm on 28 January 2025 in Committee Room 'B' - The Diamond Jubilee Room at County Hall, Preston.

Mr Neville, Senior Democratic Services Officer, reported that dates in January for individual Board Members to have a one-to-one with the Chair as part of the annual appraisal of the effectiveness of the Board would be circulated shortly.

10. Exclusion of Press and Public.

Resolved: That the press and public be excluded from the meeting during consideration of the following items of business on the grounds that there would be a likely disclosure of exempt information as defined in the appropriate paragraph of Part 1 of Schedule 12A to the Local Government Act, 1972, as indicated against the heading of each item. It is considered that in all the circumstances the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

The Chair briefly paused the meeting at this point while the livestream was turned off. As the Managing Director of Lancashire Local Pensions Administration Ltd had not arrived the Chair informed the Board that the Pensions Administration Update report would be considered later in the meeting.

11. Pensions Dashboard

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

Ms Hunt, Technical & Administration Pensions Lead, from the Pensions Team, presented a report on activity by the Pensions Team and Local Pensions Partnership Administration Ltd to ensure compliance with the government Pensions Dashboard ahead of the connection deadline of 31 October 2025.

Resolved: That the report is noted, and Head of Fund continue to liaise with Local Pensions Partnership Administration Ltd regarding reporting on key data points.

12. General Code of Practice Update

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

Ms Brown, Pensions Governance Lead, presented an update report on activity by the Pensions Team in relation to providing evidence/assurance of compliance with the General Code of Practice ahead of the production of a full compliance statement in January 2025.



Resolved: That the update set out in the report and associated interim compliance statement and heatmap are noted.

13. LCPF Breaches Report

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

Mr Almond, Senior Governance Officer from the Pensions Team, presented a report on data, administration (code of practice) breaches and complaints received during June to August 2024 and answered questions from Board members.

Resolved: That the summary of the Lancashire County Pension Fund breaches and complaints for June to August 2024, as set out in the report presented, is noted.

14. Pension Administration Update

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Managing Director of Local Pensions Partnership Administration Ltd (LPPA) joined the meeting at this point and updated the Board on the performance of the pension administration service and the introduction of automation for certain processes.

The Board discussed the monitoring of administration performance in relation to the end-to-end member experience and noted the proposed additional reporting on disclosure requirements set out in the Appendix to the report which would be available from Q3.

Resolved:

1. That the report and update from the Managing Director of Local Pensions Partnership Administration Ltd (LPPA) on performance are noted.
2. That the Head of Fund liaise with the Managing Director of LPPA regarding the provision of specific data to enable testing of the additional reporting to be available from Q3 onwards.

The Managing Director of Local Pensions Partnership Administration Ltd left the meeting at this point.

15. LCPF Risk Register

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the



case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Board considered a report on the management of key risks associated with the Fund, as set out in the Risk Register together with a proposal to revise the format of the Risk Register to improve the risk description and simplify key controls. In response to comments from Board Members the Head of Fund confirmed that detailed information on specific risks would continue to be available via individual templates.

Resolved:

1. That the updates on specific risks, as set out in the report presented and associated appendices, are noted.
2. That the closure of the risk associated with Pensions System Implementation, as set out in Appendix 'E' to the report presented, is approved.
3. That the proposed changes to the format of the LCPF Risk Register, as outlined in Appendix 'I' to the report presented are approved.
4. That the revised Risk Register be the subject of a 12-month trial period during which detailed templates for individual risks are made available to Board members via the secure online library.

16. Update on LCPF Strategic Plan 2024/25

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

Mr Laly, Special Projects Pensions Lead, presented a progress report on activity to date by the Pensions Team in relation to the 2024/25 LCPF Strategic Plan as approved by the Pension Fund Committee in March 2024. The Board noted that activity associated with the delivery of the Fund's Communications Strategy had been put back to early in the year 2025/26 and replaced with another project which, when complete, would assist with delivery of the Communications Strategy project.

Resolved:

1. That the report and summary timeline for implementation of the LCPF Strategic Plan 2024/25 is noted.
2. That the Head of Fund monitor progress on delivery of a project under the Technical and Administration workstream and the associated Communications Strategy in accordance with the revised timescale.



17. Part II reports from the most recent Pension Fund Committee

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Head of Fund presented a report on her items considered by the Pension Fund Committee on 13 September 2024 under Part II of the agenda and updated the Board in relation to decisions on four specific reports.

Resolved: That the update on Part II reports considered by the Pension Fund Committee on 13 September 2024 referred to in the report are noted.

H MacAndrew
Director of Law and Governance

County Hall
Preston

