



12 October 2015

### **Michael O'Higgins appointed as LLPP Chairman**

The Lancashire County Pension Fund (LCPF) and London Pensions Fund Authority (LPFA) today announced that the former Chairman of the Pensions Regulator, Michael O'Higgins, will chair their £10bn partnership.

The London and Lancashire Pensions Partnership (LLPP) will pool LCPF and LPFA assets, jointly manage the liabilities of the two administering authorities and offer pension fund management as a fully-fledged pension service organisation.

Crucially, it will allow both Funds to maintain their local accountability with LCPF Pension Committee and LPFA Board maintaining control of key strategic decisions.

Speaking about the appointment, Leader of Lancashire County, Jennifer Mein, said:

“As we await the Government's announcement of their criteria to assess proposals for pooling LGPS assets, we are moving forward at pace. Michael's vision and experience are welcome assets, which should give others confidence in the seriousness of our joint endeavour, as we work towards launching the new company in April 2016.”

LPFA Chairman, Sir Merrick Cockell, added:

“Michael is highly respected in the public and private sectors as well as academia. His experience is invaluable as we develop this unique and ground-breaking partnership and we look forward to working with him. To have a person of Michael's calibre chairing the partnership is a real testament to what we are trying to achieve.

“He has had a distinguished career spanning the academic, private and public sectors. He has a wealth of knowledge about the UK pension sector following his time as Chairman of the Pensions Regulator, serving two terms as a Non-Executive of HM Treasury and writing extensively on pension reform during his academic career.”

Michael will be joined on the LLPP Board by Deputy Leader of LCC, David Borrow as the LCC representative and Skip McMullan as the LPFA Board representative, as well as three new independent Non-Executive Directors to be appointed shortly.

Commenting on the appointment, Michael O’Higgins said:

“I’m delighted to be involved with Lancashire and LPFA as they embark on this ambitious project that could completely change the face of the public sector pension industry. I applied for this role because I believe what Lancashire and London are doing with this partnership is exactly what should happen across local government, and indeed the wider pension sector, to help secure better benefits for members.

“My first task will be to recruit a Board to support this and in order to ensure the governance capability to deliver the ambitions of the Partnership.”

Michael will commence in the role with immediate effect.

**-ENDS-**

#### **Notes to Editors:**

#### **Michael O’Higgins**

Michael has spent many years working across public and private sectors and academia, including the University of Bath, Price Waterhouse Management Consulting Services and PA Consulting Group.

He has held a variety of chairmanships, including the Audit Commission, Centrepont, Alexander Mann Solutions and the Pensions Regulator.

He is currently Chairman of Investec SP Calculus VCT plc, Chairman of NHS Federation, and Non-Executive Director and Chairman of the Remuneration Committee at Network Rail.

#### **About Lancashire County Pension Fund**

The Lancashire County Pension Fund manages £5.8bn of pension savings on behalf of 150,000 scheme members working for around 270 different organisations across the County, including local authorities, police and fire authorities and schools which have become academies.

#### **About the LPFA ([www.lpfa.org.uk](http://www.lpfa.org.uk))**

The London Pensions Fund Authority (LPFA) administers a £4.6bn pension fund providing Local Government Pension Scheme benefits to almost 20,000 employees of 200 not for profit organisations and around 40,000 pensioners, many of whom used to work for the Greater London Council and the Inner London Education Authority.

As well as administering its own fund LPFA provides a comprehensive range of third party pension services from full administration and pensions payroll to staff placement, data cleanse projects, pension websites and benefit statements.

In total, the LPFA runs pensions for some ¼ million people.



**For more information:**

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