



For immediate release

16 July 2015

Press release

LPFA and LCPF to appoint Board for £10bn partnership

The London Pensions Fund Authority Board (LPFA) and the Lancashire County Pension Fund (LCPF) have commenced the process to appoint an Independent Chair and Non-Executive Directors to the Board of their innovative £10bn Asset & Liability Management (ALM) Partnership.

Earlier this month it was announced that the partnership, to be called the Lancashire and London Pensions Partnership (LLPP), would cover all aspects of pension fund management and be a fully-fledged pension service organisation, providing both jointly managed administration and pooled ALM activities through newly created corporate structures.

The LLPP is now using executive search firm Korn Ferry to seek a highly experienced individual to chair, lead and manage its Board alongside three Independent Non-Executive Directors (NEDs). The Chair and NEDs will oversee the implementation of strategy, shape the direction of the organisation and ensure it operates efficiently. The LCPF and LPFA will nominate two shareholder representatives to the Board, one from each Pensions Authority, alongside three additional NEDs.

The LLPP is the first collaboration of its kind within the Local Government Pension Scheme (LGPS), creating an end to end Pension Service organisation initially managing an asset pool of over £10bn. The aspiration is that this will provide a platform to encourage participation from other LGPS funds providing access to an even wider set of investment and liability management opportunities.

Both Funds will continue to maintain their local accountability with LCPF Pension Committee and LPFA Board maintaining control of key strategic decisions.

-ENDS-

For more information:

London Pensions Fund Authority

Bart Nash

Bart.Nash@lpfa.org.uk

+44 (0)20 7369 2656

Equus Communications (for LPFA)

Piers Hooper / Sam Barton

Piers.Hooper@equusgroup.co.uk

Sam.Barton@equusgroup.co.uk

+44 (0)20 7223 1100

Lancashire County Council

Andy Swain

Andy.Swain@lancashire.gov.uk

01772 532781

NOTES TO EDITORS

About Lancashire County Pension Fund

The Lancashire County Pension Fund manages £5.7bn 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)

The London Pensions Fund Authority (LPFA) administers a £4.8bn pension fund providing Local Government Pension Scheme benefits to almost 20,000 employees of 350 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 250,000 people.