



Information Pack for Independent Person to Lancashire County Pension Fund

April 2026

Information pack: Independent Person to Lancashire County Pension Fund

Purpose of this Pack

Your application plays a key part in our appointment process. It gives you the opportunity to provide us with key information about your skills, qualifications and experience to help us create a shortlist of candidates to invite for an interview.

This information pack provides information on the Lancashire County Pension Fund (LCPF) and its investment, governance and administration arrangements. The objectives for the role are outlined in appendix 1.

Other useful documents are referenced in appendix 2. Further information about the role and specification is included at appendix 3.

Application Process

Applicants should submit an email with an attachment explaining how they meet the essential and desirable criteria, along with their motivation for applying (maximum 1,500 words). A separate CV must also be attached. Applications should be sent no later than **23:59 on Sunday, 10 May 2026**, to:

Junaid Laly, Special Projects Pension Lead, Lancashire County Pension Fund
Pensions@lancashire.gov.uk

Any questions in advance of your application should be directed to Pete George, Head of Fund, Peter.George@lancashire.gov.uk.

Following an initial assessment of submissions, a detailed review of applications is expected to result in interviews for short-listed applicants by a selection panel comprising of Pension Fund Committee members supported by Fund officers.

Background

Lancashire County Council, as administering authority of LCPF, currently manages assets of over £12bn, is seeking an Independent Person to provide strategic advice to the Pension Fund Committee, which meets four times each year. In addition, the adviser will be a member of the Fund's Investment Panel, which meets up to ten times each year. Additional attendance may be required in relation to other events.

Prospective applicants should have experience of advising UK pension fund trustees covering investment, governance and administration and be fully conversant with recent developments in the industry. Knowledge of the Local Government Pension Scheme is required.

The Local Government Pension Scheme

Lancashire County Pension Fund (LCPF) is one of 87 separate Funds making up the Local Government Pension Scheme (LGPS) in England and Wales. Since April 2014, the LGPS has been a Career Average Revalued Earnings (CARE) scheme with an accrual rate of 1/49. Members, who have been in the scheme for a longer time, may also retain defined benefits accrued under previous schemes with accrual rates of 1/80 and 1/60 depending upon their dates of active membership in the scheme. More information about member benefits of the LGPS scheme can be found on the following weblink [LGPS member site](#) and latest updates on the scheme rules can be accessed via this link: <https://www.lgpsregs.org/>

Lancashire County Pension Fund

As at 31 December 2025, LCPF had a membership of 206,269 members, comprising 64,117 active contributors, 78,596 deferred members, and 63,556 pensioners. More than 350 employers participate in the Fund including county and district councils, schools, academies, colleges, universities and admitted bodies (such as, cleaning and catering companies performing outsourced services on behalf of participating organisations).

Assets under management as at 31 December 2025 totalled £12.6billion, comprising of the following asset classes:

- Public Equities – 45.7%
- Fixed Income – 6.2%
- Credit – 18.6%
- Infrastructure – 13.5%
- Private Equity – 5.5%
- Real Estate – 9.2%
- Cash – 1.3%

At the last valuation, in 2025, it was estimated that the Fund's liabilities were £8.9 billion with assets of £12.0 billion resulting in a funding position of 134%.

Scheme Governance

While LCPF is not technically a separate legal entity, it does have its own specific governance arrangements and controls which sit within Lancashire County Council's overall governance framework.

Comprehensive terms of reference have been established for all areas of governance for pension fund activities including the Pension Fund Committee, the Investment Panel, the Lancashire Local Pension Board (LLPB) and issues delegated to the Head of Fund (Senior LGPS Officer).

Pension Fund Committee

The Pension Fund Committee comprises of 19 members, 12 County Councillors (appointed according to the political balance of the Council) and seven voting co-optees representing various employer and member organisations. The role of the Committee is to:

- Fulfil the role of Scheme Manager, as set out in regulations, of LCPF;
- Establish policies in relation to investment management, governance and administration which shall include meeting with the Investment Panel to consider future investment strategy for the Fund;
- Monitor and review investment, governance and administration activity and the performance of the Fund; and
- present an annual report to the Full Council on the status of the Fund during the preceding year.

The Terms of Reference of the Pension Fund Committee state that the Committee has the a number of responsibilities in relation to investments, governance and administration in connection with the LCPF. The Pension Fund Committee's Terms of Reference can be found using the following link:

[full-constitution-161025.pdf](#) (Pages 37-41). The Constitution is currently being updated to reflect that the Fund will move from having 2 Independent Investment Advisors (IIA) to having 1 IIA and 1 Independent Person (with a broader remit covering investments, pensions governance and pensions administration).

Lancashire Local Pension Board

LCPF's Local Pension Board (the Board) has a legal duty to assist the Pension Fund Committee. As Board members explicitly represent either employers or scheme members, the Board also has a representative role in the governance structure of the Fund.

The Board has nine members: four employer representatives, four scheme member representatives and one Independent Chair.

The terms of reference for the Board can be found here:

[full-constitution-161025.pdf](#) (pages 49 to 51)

There will be no requirement for the Independent Person to routinely attend the Local Pension Board, but it may be appropriate to have occasional updates with the Independent Chair to ensure a broad understanding of the activities of the Board.

Investment Panel

The Investment Panel provides professional expert advice and makes recommendations to the Pension Fund Committee in relation to the investment strategy.

The Panel comprises of the Head of Fund as Chair, the one Independent Investment Adviser and the Independent Person.

The terms of reference for the Investment Panel can be found here: [full-constitution-161025.pdf](#) (pages 41 to 42)

The Day-to-Day Operations of the Fund

Specific issues relating to the day-to-day operation of the Fund are delegated to the Head of Fund (Senior LGPS Officer).

Investment Management Service

In 2016, the Fund appointed Local Pensions Partnership Investments Limited (LPPI) to manage its assets. In response to the Government's *Fit for the Future* reforms, which introduce enhanced pooling requirements, a new holding company, LPPI Holdings Limited, has been established and has taken effect from 1 April 2026. LPPI has now transferred to this new structure as a subsidiary.

LPPI is authorised and regulated by the Financial Conduct Authority (FCA). LPPI Holdings Limited is a joint venture owned by the nine LGPS funds (or their administering authorities) that are also clients of LPPI.

The Pension Fund Committee is responsible for approving the Fund's Strategic Asset Allocation which is then delegated to LPPI for implementation through the provision of pooled investment services. LPPI has created a suite of pooled investment vehicles across a range of asset classes to manage clients' assets. LPPI also manage a small amount of non-pooled investments for the Fund.

Pensions Administration Services

Local Pensions Partnership Administration Limited (LPPA), a wholly owned subsidiary of Local Pensions Partnership Limited (LPPL), provides all pension administration services for the Fund.

LPPL is jointly owned by Lancashire County Council and the London Pensions Fund Authority (LPFA). LPPA delivers pension administration services to 19 public sector pension funds and also supports the Fund with member and employer engagement and communications.

Lancashire Pension Fund's team retains responsibility for managing its own contributions collection processes and also has oversight of breaches and complaints arising from LPPA.

Appendix 1

Strategic Objectives for the Independent Person to LCPF

Strategy

- Provide independent advice to the Committee, Investment Panel and Head of Fund on the Fund's overall pensions governance, pensions administration (including funding), and investment approach.
- Assess whether proposals from officers, LPPI and LPPA comply with legislation and regulations (including Fit for the Future requirements and the Pension Regulator's Code of Practice) and support long-term sustainability.

Monitoring

- Monitor performance across governance, administration and investments, highlighting issues requiring attention by the Committee.
- Scrutinise reporting from Officers, LPPI and LPPA, for clarity, effectiveness, and delivery against objectives.

Risk

- Identify key governance, operational, funding and investment risks and assess the effectiveness of mitigation measures.
- Highlight emerging or systemic risks that could affect the Fund's ability to meet its obligations.

Governance

- Support the Committee in understanding technical information presented by LPPI and LPPA to enhance effective decision making.
- Strengthen committee capability through independent training and provide assurance on governance quality, including pooling arrangements.

Appendix 2

Other Useful Documents

The following documents are available on the [Funds website](#):

- [Pensions Administration Strategy \(currently being reviewed\)](#)
- [Investment Strategy Statement \(currently being reviewed\)](#)
- [Responsible Investment Policy](#)
- [Governance Compliance Statement](#)
- [Funding Strategy Statement](#)
- [Actuarial Valuation Report 2025](#)
- [Annual Report 2024/25](#)

Appendix 3

Role and Specification – Independent Person

Appointment: Independent Person to the Lancashire County Pension Fund

Responsible to: Pension Fund Committee

Overall Purpose: To advise the Pension Fund Committee and Investment Panel and Fund officers on investments, governance and administration and related issues

Remuneration: £45,015.00 p.a. (Annual uplift in line with CPI.)

Roles and Responsibilities

The Independent Person will be required to attend meetings of the Pension Fund Committee (currently 4 a year) at County Hall, Preston and meetings of the Investment Panel (up to 10 a year), usually held in Preston throughout the year. It should be noted that Pension Fund Committee and Investment Panel meetings venues may change but are expected to always be within the geographical boundary of Lancashire.

Attendance at the above meetings will involve:

- advising on investment, governance and administration policy proposals;
- questioning investment executives, administration executives, fund officers and specialist providers regarding performance, investment, governance and administration activity and the suitability of its strategies;
- the Independent Person may be required to produce written reports for these meetings.

The Independent Person will also be required to advise on:

Investments

- Provide independent assurance on the Fund's overall investment governance, including transparency, reporting quality and alignment with strategic objectives.
- Review investment risks, including market, liquidity, concentration, ESG and long-term funding risks, and highlight emerging issues.
- Offer insight and challenge on the structure and performance of the investment pool (LPPI), including value-for-money, operational effectiveness and oversight arrangements.
- Advise on the integration of Responsible Investment, stewardship and ESG expectations into investment policy and oversight.

Governance

- Advise on corporate governance, stewardship expectations and overall decision-making effectiveness.

- Interpret legislative and regulatory developments affecting Fund governance and operations.
- Review governance-related risks and highlight areas requiring improvement.

Administration

- Provide oversight of LPPA’s administration performance, service levels, regulatory compliance and member/employer outcomes.
- Advise on administrative risks, including data quality, processing controls, cyber resilience and operational capacity.
- Support understanding of administrative legislation and reporting requirements affecting the Fund.

The list above is not exhaustive, and the Independent Person may be required to provide oversight, advice or assurance on additional matters as they arise, where such support would assist the Committee in meeting its responsibilities.

Remuneration and expenses

The annual fee is payable quarterly in arrears.

The Fund will reimburse all reasonable costs and expenses. Claims should be submitted to the Fund supported by an official receipt.

Competencies

Essential Skills and Experience
<ul style="list-style-type: none"> • Relevant professional qualification or accreditation, such as PMI trustee qualifications or APPT membership/accreditation, or alternative relevant experience
<ul style="list-style-type: none"> • Significant experience in pensions, with a strong understanding of governance arrangements, statutory responsibilities and the operating environment of defined benefit schemes.
<ul style="list-style-type: none"> • Awareness of the LGPS governance and regulatory framework, including the roles of administering authorities, Local Pension Boards, The Pensions Regulator and the Scheme Advisory Board.
<ul style="list-style-type: none"> • Proven independence of thought and judgement, with the confidence to speak openly, challenge constructively and listen to the views of others
<ul style="list-style-type: none"> • Ability to scrutinise and challenge advice provided by officers, the asset pool, advisers and service providers, ensuring decisions are well-supported and robust.
<ul style="list-style-type: none"> • Experience interpreting and applying legislation, regulation or statutory guidance, with the ability to explain implications clearly and objectively.

<ul style="list-style-type: none"> • Understanding of pension administration processes, including service standards, member and employer obligations, performance reporting, data quality and regulatory compliance.
<ul style="list-style-type: none"> • Understanding of investment governance, including oversight roles, the function of the pool, long-term investment considerations and stewardship obligations.
<ul style="list-style-type: none"> • Strong analytical and evaluative skills, with the ability to assess complex information across investments, governance
<ul style="list-style-type: none"> • High standards of integrity, impartiality and professionalism

Desirable Skills and Experience
<ul style="list-style-type: none"> • Experience operating in a non-executive, oversight or assurance role, such as audit committees, trustee boards or governance panels.
<ul style="list-style-type: none"> • Ability to communicate complex concepts simply and clearly, supporting committee understanding through explanation, questioning and constructive challenge.
<ul style="list-style-type: none"> • Experience reviewing performance information, including administrative KPIs, governance action plans, investment reporting and pool-related outputs.
<ul style="list-style-type: none"> • Strong stakeholder engagement skills, with the ability to work collaboratively with officers, service providers, advisers and committee members while maintaining independence.
<ul style="list-style-type: none"> • Awareness of LGPS pooling, including the role of administering authorities as shareholder/clients and expectations on value for money and oversight.
<ul style="list-style-type: none"> • Ability to form balanced, evidence-based recommendations to support decision-making by the Committee or delegated officers.

Additional Requirements for the Role
<ul style="list-style-type: none"> • Must not be employed by any organisation providing paid pensions advice to the Lancashire County Council as administering authority
<ul style="list-style-type: none"> • Must not work for anybody conducting the authority's Independent Governance Review or actuarial valuation.