



For immediate release

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Press release

Lancashire County Pension Fund and LPFA appoint William Bourne as Joint Independent Local Pension Board Chair

The Lancashire County Pension Fund (LCPF) and London Pensions Fund Authority (LPFA) are delighted to announce the appointment of William Bourne as Joint Independent Local Pension Board Chair. Both Funds are establishing separate Local Pension Boards (LPB), which will be separately chaired by William Bourne.

The LPBs differ from the Funds' main Boards in that they will be responsible for assisting both LCPF, Lancashire County Council and the LPFA, as Scheme Managers, in securing compliance with LGPS Regulations, other legislation relating to governance of the Scheme, any requirements of The Pensions Regulator, and in ensuring effective governance and scheme administration.

William's appointment further enhances best-in-class governance processes upheld by LCPF and LPFA. It is also the next step in greater collaboration between the two Funds who announced last year the creation of a £10bn Asset & Liability Management (ALM) Partnership.

With LCPF and the LPFA at the early stages of developing a partnership arrangement, the recruitment of an Independent Chair to chair both Local Pension Boards is seen as the right route forward.

William has more than 30 years' experience across pensions and finance. Since 2005 he has advised pension funds in the UK and Europe, including a major Scandinavian local government pension scheme.

He also acts as an independent advisor to the Royal County of Berkshire Pension Fund and East Sussex Pension Fund, and has been heavily involved in the recent consultations and debates over efficiencies and governance in the LGPS sector. He is also a Director of City Noble Limited.

Susan Martin, CEO of LPFA, said:

“We are delighted to welcome William as our Independent Local Pension Board Chair. This appointment emphasises our commitment to strong governance and working directly with our members and employers. William’s considerable experience in LGPS matters will prove invaluable as we establish our Local Pension Board. Collaborating with Lancashire on this is another indication of our increasing joint working and the establishment of our ALM partnership.”

George Graham, Director of LCPF, said:

“The appointment of William is excellent news. Working jointly with LPFA it has generated savings in the appointment process and also means we will be able to apply shared best practice in the implementation of our Local Pension Board. The Local Pension Board will provide a great platform to encourage member and employer representation across the LGPS, as well as acting as a spur to continuous improvement.”

William Bourne said:

“I am very pleased to be appointed to these important roles, and look forward to playing my part in the implementation of Local Pension Boards for the benefit of members and employers in both these leading and innovative authorities within the public sector pension community.”

Before starting his own firm, William worked in investor relations at Sofaer Global Research, and was previously involved in asset allocation and fund management at Deutsche Trust Bank, Zurich Scudder Investments, Threadneedle Investments and Sumitomo Life International.

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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 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.