

**Decision Maker:** COUNCIL

**Date:** 29<sup>th</sup> June 2015

**Decision Type:** Non-Urgent Non-Executive Non-Key

**Title:** LOCAL PENSION BOARD - APPOINTMENT OF BOARD MEMBERS

**Contact Officer:** Graham Walton, Democratic Services Manager  
Tel 020 8461 7743 E-mail: graham.walton@bromley.gov.uk

**Chief Officer:** Mark Bowen, Director of Corporate Services

**Ward:** N/A

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1. Reason for report

- 1.1 At its meeting on 23<sup>rd</sup> February 2015 the Council approved the establishment of a Local Pension Board and agreed its composition and terms of reference. A further report was submitted to General Purposes and Licensing Committee on 27<sup>th</sup> May 2015 recommending a change to the terms of reference and covering the appointment of individual Board Members. At its meeting the Committee decided to appoint Glenn Kelly and Lesley Rickards as the two member representatives and recommended that Brian Toms and Jane Harding be appointed as the two employer representatives (employer representatives must be appointed by full Council). The report considered by General Purposes and Licensing Committee is attached.
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2. **RECOMMENDATIONS**

**Council is recommended to**

- (i) agree the amendment to the terms of reference as set out in paragraph 3.11 of the report;**
- (ii) approve the revised terms of reference (appendix 1 to the report);**
- (iii) subject to recommendations (i) and (ii), formally appoint Brian Toms and Jane Harding as the two employer representatives to the Local Pension Board for a period of 3 years from 1<sup>st</sup> July 2015 (paragraph 3.13 in the report);**
- (iv) delegate authority to the Director of Finance in consultation with the Chairman of General Purposes and Licensing Committee and the Chairman of Pensions Investment Sub-Committee to make any further required changes to the terms of reference (paragraph 3.14 in the report).**

## Corporate Policy

1. Policy Status: Existing Policy:
  2. BBB Priority: Excellent Council: The Council's pension fund is a defined benefit scheme operated under the provisions of the Local Government Pension Scheme (LGPS) Regulations for the purpose of providing pension benefits for its employees
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## Financial

1. Cost of proposal: Estimated Cost:
  2. Ongoing costs: Recurring Cost: There will be costs associated with the National Scheme Advisory Board and the establishment and operation of a Local Pension Board which cannot yet be quantified (see section 5 of the accompanying report.)
  3. Budget head/performance centre: Pension Fund
  4. Total current budget for this head: £35.8m expenditure (pensions, lump sums, etc) £38.6m income (contributions, investment income etc), £744m total fund market value at 31/3/15.
  5. Source of funding: Pension Fund
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## Staff

1. Number of staff (current and additional): The Board will comprise of 2 employer and 2 member representatives and be supported by the Pensions Manager.
  2. If from existing staff resources, number of staff hours: Not Applicable
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## Legal

1. Legal Requirement: Statutory Requirement: Local Government Pension Scheme Regulations 2013 (as amended)
  2. Call-in: Not Applicable:
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## Customer Impact

1. Estimated number of users/beneficiaries (current and projected): 5,782 current active members, 5,066 deferred pensioners and 4,948 pensioner members (for all employers in the Fund) as at 31<sup>st</sup> March 2015. 66 Scheduled Bodies and 4 Admission Bodies in the Fund.
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## Ward Councillor Views

1. Have Ward Councillors been asked for comments? Not Applicable
2. Summary of Ward Councillors comments: Not Applicable

<b>Non-Applicable Sections:</b>	Policy/Finance/Legal/Personnel
Background Documents: (Access via Contact Officer)	See attached report