



**LONDON
BOROUGH OF
BROMLEY –
LOCAL PENSION
BOARD**

**ANNUAL REPORT
2015/2016**

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ANNUAL REPORT 2015/16
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1. Foreword

- 1.1 The purpose of this London Borough of Bromley Local Pension Board Annual report is to provide information regarding the activities and role of the Board for Scheme Members, Scheme Employers and the Scheme Manager (Administering Authority).
- 1.2 The Local Pension Board was established by the London Borough of Bromley Pension Fund in response to new regulatory requirements introduced into the Local Government Pension Scheme Regulations 2013
- 1.3 The role of the Local Pension Board is to provide assistance to the London Borough of Bromley in its role as an Administering Authority within the Local Government Pension Scheme in ensuring it remains compliant with the relevant legislation and requirements of the Pensions Regulator.

2. Membership and meetings of the Board

- 2.1 The Local Government Pension Scheme Regulations 2013 (as amended) required that the Local Pension Board be established by 1st April 2015, in so far as the composition and terms of reference be approved. This took place at a meeting of Council on 23rd February 2015.
- 2.2 The London Borough of Bromley Local Pension Board requires a total of four members. The membership is constituted as follows:
- 2 members representing the interests of the Fund's employers – Employer Representatives.
 - 2 members representing the interests of the Fund's scheme members – Member Representatives.
- 2.3 In line with the requirements of the Local Pension Board Terms of Reference. Member Representatives were appointed to the Board by the General Purposes and Licensing Committee on 27th May 2015. The Member Representatives appointed were:
- Mrs Lesley Rickards
 - Mr Glenn Kelly
- 2.4 At their meeting on 27th May 2015 the General Purposes and Licensing Committee also nominated two potential Employer Representatives to be recommended to Council for appointment to the Board. Council then duly appointed the two Employer Representatives at its meeting on 29th June 2015. The Employer Representatives were:
- Mr Brian Toms
 - Ms Jane Harding
- 2.5 On 13th June 2016, Glenn Kelly, in accordance with paragraph 19 of the Local Pension Board Terms of Reference gave notice of his wish to resign as a Board member.
- 2.6 Following the resignation of Glenn Kelly, the Scheme Manager began the process of seeking a replacement, resulting in the appointment of Mr Tony Conboy by the General Purposes and Licensing Committee on 14th September 2016.
- 2.7 The General Purposes and Licensing Committee approved some minor amendments to the Terms of Reference at its meeting on 14th September 2016.

- 2.8 Following an introductory meeting of the Local Pension Board Members which took place on Monday 27th July 2015, the first formal meeting of the Board took place on Monday 26th October 2015. The table below shows the attendance of those meetings:

	Employer Representatives		Member Representatives	
	Mr B Toms	Ms J Harding	Mr G Kelly	Mrs L Rickards
Introductory Meeting 27/07/2015	✓	✓	✓	✓
Formal Meeting 26/10/2015	✓	✓	X	✓

- 2.9 At the first formal meeting, the Local Pension Board approved its Terms of Reference. Mr Brian Toms was elected by the members of the Board to act as its Chair for a period of 12 months, in line with the requirements of the Terms of Reference.
- 2.10 Information regarding the Board, its Terms of Reference and its membership are publicly available on the London Borough of Bromley Website.

3. Board Activity

- 3.1 In accordance with the requirement of the Terms of Reference, the Local Pension Board met on 26th October 2015 for its annual meeting.
- 3.2 Members of the Board are also encouraged to attend meetings of the Pensions Investment Sub-Committee and where appropriate meeting of the General Purposes and Licensing Committee. The table below shows Board members attendance at meetings of the Pensions Investment Sub-Committee:

	Employer Representatives		Member Representatives	
	Mr B Toms	Ms J Harding	Mr G Kelly	Mrs L Rickards
23/09/2015	✓	✓	X	X
18/11/2015	✓	✓	X	X
11/02/2016	✓	X	X	X
19/05/2016	✓	✓	X	X
21/09/2016	✓	✓	N/A	X

- 3.3 In accordance with the workplan issued to Local Pension Board members, members have been provided throughout the year with monthly Pensions Administration Reports for review. These reports are produced by Liberata UK Ltd, and include a monthly summary of activity, and details of key Performance Indicators (KPI's). To date no issues have been raised by Board members in connection with such reports.

- 3.4 Board Members were provided with a Department for Communities and Local Government Consultation Document on amendments to the Local Government Pension Scheme Regulations.
- 3.5 Board Members were invited to consider and comment on the London Borough of Bromley 2014/2015 Pension Fund Annual Report. They have also been provided with a copy of the 2015/2016 report which will be considered at the next formal meeting.
- 3.6 The next meeting of the Local Pension Board is due to take place on Thursday 10th November 2016. At this meeting the Board will be required to elect a new Chair for 2016/2017 in line with the terms of reference, accept recent minor amendments to the terms of reference and agree work-plan and training arrangements for 2016/2017.

4. Training

- 4.1 It is a requirement of the Public Service Pensions Act that Board members have the capacity to become conversant with the rules governing the Local Government Pension Scheme and the policy documents of the Administering Authority.
- 4.2 The following training has been provided during the course of the year to the Local Pension Board members:
- London Borough of Bromley Pensions Seminar Event held on 11th January 2016.
 - The Pensions Regulator e-learning package, covering Conflicts of Interest, Managing risk and internal controls, Maintaining accurate member data, Maintaining member contributions, Providing Information to members and others, Resolving internal disputes and Reporting breaches of the law.
- 4.3 Members have also been provided with the following documentation;
- The Local Government Pension Scheme Regulations
 - Administration, HR, Payroll and Member Guides to the Local Government Pension Scheme
 - Guidance on the creation and operation of Local Pension Boards
 - Mercer Newsletters 'Local Government Pension Scheme – Current Issues'
 - Department for Communities and Local Government Consultation Documents
 - Agendas and reports for the Pensions Investment Sub-Committee meetings

5. Board Observations and Comments

- 5.1 The Local Pension Board terms of reference set out that the Board should raise any areas of risk or concern with the Scheme Manager in the first instance. During 2015/2016, no such matters have been raised.

6. Conflicts of Interest

- 6.1 At the introductory meeting on 27th July 2015, it was explained to each Board member that they were required to observe both the Code of Conduct for Councillors/Co-opted Members and Data Protection policies of the London Borough of Bromley. Members were also required to complete 'The Notification of Disclosable Pecuniary Interests Form', 'The Notification of Non-Pecuniary Interests Form' and a 'Declaration of Acceptance of Office Form'.
- 6.2 No declarations of interests were made at the formal meeting of the Board on 26th October 2015.
- 6.3 The newest member of the Board, Mr Tony Conboy, will be provided with the relevant forms for signing at the forthcoming meeting of the Local Pension Board.

7. Expenses and Costs

- 7.1 All costs regarding the administration of the Local Pension Board have been contained within existing resources. There has been no expenditure or claims for reimbursement of costs within the relevant period for the administration of the Board.