

## **LOCAL PENSION BOARD**

Minutes of the meeting held at 2.00 pm on 10 April 2018

### **Present:**

Pinny Borg (Chairman)

Josepha Reynolds, Lesley Rickards and Geoffrey Wright

### **Also Present:**

David Kellond, Councillor Keith Onslow, Peter Turner and  
Graham Walton

## **12 CHAIRMAN OF INVESTMENT SUB-COMMITTEE AND DIRECTOR OF FINANCE**

Before the meeting started, the Chairman of the Council's Pensions Investment Sub-Committee, Councillor Keith Onslow, and the Director of Finance, Peter Turner, attended to introduce themselves to the new members of the Board.

Councillor Onslow emphasised the different roles of his Sub-Committee and the Local Pension Board, and invited Pension Board members to attend the Sub-Committee's meetings (including part 2). He described how the Bromley Pension Fund was doing well – it was 100% funded and had recently won a national award for the best performance over 1, 3 5 and 10 years. However, as with most funds, there was a cash deficit, and there would need to be another asset allocation review in three years' time. The Council was working to ensure that the costs of the London Collective Investment Vehicle (CIV) were minimised.

The Director of Finance thanked Board members for their involvement and advised them to take advantage of the information in the Pensions Investment Sub-Committee agendas. The Sub-Committee comprised Councillors who were committed to obtaining the best returns for the Fund and expert advisors (Allenbridge) attended every meeting. He stated that Board Members would be welcome to attend the Pensions training laid on for Councillors.

## **13 DECLARATIONS OF INTEREST**

There were no declarations of interest.

## **14 APPOINTMENT OF CHAIRMAN**

It was confirmed that the appointments of Pinny Borg and Josepha Reynolds had been approved by Council the previous evening. Chairmanship of the Board was

due to rotate to one of the Employer representatives.

Pinny Borg was appointed chairman of the Board for the next twelve months.

**15 MINUTES OF THE PREVIOUS MEETING HELD ON 10TH NOVEMBER 2016**

The minutes of the meeting held on 10<sup>th</sup> November 2016 were agreed and signed by the Chairman.

Minute 9: Local Pension Board meetings were held in public, and any members interested in attending meetings of Boards for other local authorities as part of their training were advised to inform David Kellond.

Minute 9: It was noted that it was sometimes difficult to obtain data from some employers in the Fund. A standard template was provided to all employers, but not all used it. Responsibility to provide this information remained with the employer, rather than their chosen payroll provider. In extreme cases a referral to the Pensions Regulator might be considered.

**16 MINUTES OF THE GENERAL PURPOSES AND LICENSING COMMITTEE MEETINGS HELD ON 28TH NOVEMBER 2017 AND 20TH MARCH 2018**

The minutes of the General Purposes and Licensing Committee's meetings on 28<sup>th</sup> November 2017 and 20<sup>th</sup> March 2018, when matters relating to the Local Pension Board were discussed, were noted.

**17 AMENDED TERMS OF REFERENCE**

The Board noted its amended terms of reference, as agreed by General Purposes and Licensing Committee on 20<sup>th</sup> March 2018. The main changes were as follows:

Paragraph 7: Up to four meetings of the Board were allowed (one meeting per annum was the minimum requirement.)

Paragraph 13: the term of office had been extended from three years to four.

**18 PENSION FUND ANNUAL REPORT 2016-2017**

The Board received the 2016/17 Annual Report of the Bromley Pension Fund, which had been considered by the Pensions Investment Sub-Committee on 26<sup>th</sup> September 2017. It was noted that actuarial assumptions of life expectancy included three tiers of ill-health retirement.

**19 LOCAL PENSION BOARD DRAFT ANNUAL REPORT**

A draft Local Pension Board Annual report 2018 was tabled. This included summaries of Board Membership, Meetings, Activity and Training. David Kellond would re-circulate the information about the Pensions Regulator's online training

package. He also recommended reading the Mercer current issues newsletter. A training event had been arranged for 27<sup>th</sup> March 2018, but had been postponed due to lack of take-up and changes to Board personnel.

**20 LOCAL PENSION BOARD WORK PLAN**

The Board considered the issues on its work plan, and David Kellond suggested that if members thought of any other issues they should let him know.

**21 ANY OTHER BUSINESS**

David Kellond announced that he would be leaving the Council's employment in May – Geoffrey Wright led members in thanking him for his work with the Board.

The Meeting ended at 3.00 pm.

Chairman