



THE LONDON BOROUGH

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

## **ANNUAL REPORT – OCTOBER 2018**

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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. Background**

- 2.1 The Local Government Pension Scheme Regulations 2013 (as amended) required that the Local Pension Board be established by 1<sup>st</sup> April 2015 to assist the Administering Authority (London Borough of Bromley) to:
- Secure compliance with the Local Government Pension Scheme (LGPS) regulations and the requirements imposed by the Pensions Regulator.
  - Ensure effective and efficient governance and administration of the LGPS
- 2.2 The Local Pension Board is not a decision making body but is expected to support the Council's current committee structure.
- 2.3 The London Borough of Bromley Local Pension Board was approved at Full Council on 23<sup>rd</sup> February 2015.

## **3. Board Membership**

- 3.1 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.
- 3.2 At the last meeting of Local Pension Board held on 10<sup>th</sup> April 2018, the board members were:
- Employer Representatives:
- Josepha Reynolds
  - Pinny Borg
- Member Representatives
- Leslie Rickards
  - Geoffrey Wright
- 3.3 On the 20<sup>th</sup> April 2018 Josepha Reynolds resigned from her role as an Employer Representative owing to her ceasing her employment with the Council.
- 3.4 In accordance with the Local Pension Board Terms of Reference, applications were invited from all Employers for the vacant role of Employer Representative and the closing date for expressions of interest was 10<sup>th</sup> June.
- 3.5 One application was received from Emma Downie (Head of HRIS & Reward for LBB).

3.6 On the 25<sup>th</sup> of July, the General Purposes and Licensing Committee were asked to make a recommendation to Full Council for Emma Downie to be formally appointed to the role of an Employer Representative at their meeting of 8<sup>th</sup> October 2018. Full Council approved Emma Downie for the role of Employer Representative.

#### 4. Board Meetings

4.1 Following an introductory meeting of the Local Pension Board Members which took place on Monday 27<sup>th</sup> July 2015, formal meetings of the Board took place on Monday 26<sup>th</sup> October 2015, Thursday 10<sup>th</sup> November 2016 and Tuesday 10<sup>th</sup> April 2018. The table below shows the attendance of those meetings:

	Employer Representatives				Member Representatives			
	Mr B Toms	Ms J Harding	Ms J Reynolds	Ms P Borg	Mr G Kelly	Mr T Conboy	Mrs L Rickards	Mr G Wright
Introductory Meeting 27/07/2015	✓	✓	N/A	N/A	✓	N/A	✓	N/A
Formal Meeting 26/10/2015	✓	✓	N/A	N/A	X	N/A	✓	N/A
Formal Meeting 10/11/2016	✓	✓	N/A	N/A	N/A	X	✓	N/A
Formal Meeting 10/04/2018	N/A	N/A	✓	✓	N/A	N/A	✓	✓

4.2 At the Local Pension Board meeting held on 10<sup>th</sup> November 2016, Mrs Lesley Rickards was elected by the members of the Board to act as its Chair for a period of 12 months, succeeding Mr Brian Toms, in line with the requirements of the Terms of Reference.

4.3 A meeting of the Local Pension Board was held on 10<sup>th</sup> April 2018 at which Pinny Borg was elected the new Chair of the Pension Board.

#### 5. Board Activity

5.1 Members of the Board are also invited to attend meetings of the Pensions Investment Sub-Committee and where appropriate meetings of the General Purposes and Licensing Committee.

- 5.2 In accordance with the work plan agreed by the 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.
- 5.3 The Pension Act 2004 and the Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 require the Administering Authority to hold accurate data on scheme members. It is also essential to hold accurate data for efficient administration.
- 5.4 The Pensions Regulator is due to carry out Data Quality checks as part of the Annual Scheme Return. For the 2017/18 Scheme Return, we are asked to provide the completeness of Common Data (i.e. member name, member dob, member address) and the completeness of Scheme Conditional Data (i.e. Contributions, Employer, Job title).
- 5.5 The Local Pension Board will be asked to assist in reviewing the quality of data report to ensure compliance.

## **6. Training**

- 6.1 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.
- 6.2 The following training has been made available to the Local Pension Board members:
- 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.
  - A presentation on the Introduction to the LGPS will be carried out at the next Local Pension Board Meeting on Tuesday 6<sup>th</sup> November 2018 by the Pensions Manager.
  - The Board are invited to a members pension seminar on the 5<sup>th</sup> of November led by the Director of Finance.
- 6.3 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'

- Agendas and reports for the Pensions Investment Sub-Committee meetings

## **7. Board Observations and Comments**

- 7.1 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, no such matters have been raised.

## **8. Conflicts of Interest**

- 8.1 It is explained to each Board member that they are required to observe both the Code of Conduct for Councillors/Co-opted Members and Data Protection policies of the London Borough of Bromley. Members are 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'
- 8.2 No declarations of interest were made at the formal meeting of the Board on 10<sup>th</sup> April 2018.

## **9. Expenses and Costs**

- 9.1 All costs regarding the administration of the Local Pension Board have been contained within existing resources. There were reimbursement claims for cost of travel totalling £8.30 within the relevant period.