



# **LONDON BOROUGH OF BROMLEY**

## **LOCAL PENSION BOARD**

### **ANNUAL REPORT DECEMBER 2019**

**LONDON BOROUGH OF BROMLEY - LOCAL PENSION BOARD  
ANNUAL REPORT  
INDEX**

<b>Contents</b>	<b>Page No</b>
Foreword	3
Background	4
Board Membership	4
Board Meetings	5
Board Activity	6
Training	6
Board Observations & Comments	7
Conflicts of Interest	7
Expenses and Costs	7

## **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 1st 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 23rd 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 members – Member Representatives.
- 3.2 At the last meeting of Local Pension Board held on 12<sup>th</sup> June 2019, the board members were:

### Employer Representatives:

- Pinny Borg
- Emma Downie

### Member Representatives:

- Lesley Rickards
- Vacant (new appointment from 1<sup>st</sup> July 2019)

- 3.3 On 24<sup>th</sup> January 2019, one of the member representatives, Geoffrey Wright resigned from the Board. The term of office for the remaining three members expired on 30<sup>th</sup> June 2019.
- 3.4 Applications were invited from all staff, trade union representatives, departmental representatives, other employers in the Bromley Fund, and from Councillors.
- 3.5 Only four expressions of interest were received by the deadline of 28<sup>th</sup> April 2019. On 16<sup>th</sup> May 2019, the General Purposes and Licensing Committee appointed Lesley Rickards and Vinit Shukle to act in the capacity of member

representatives and recommended that Council formally appoint Pinny Borg and Emma Downie to act in the capacity of employer representatives for a term of 4 years from 1 July 2019. This was approved by Council on 22<sup>nd</sup> May 2019.

#### 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, Tuesday 10<sup>th</sup> April 2018, Tuesday 6<sup>th</sup> November 2018, and Wednesday 12 June 2019. 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	Ms E Downie	Mr G Kelly	Mr T Conboy	Mrs L Rickards	Mr G Wright	Mr V Shukle
Introductory Meeting 27-07-15	✓	✓	N/A	N/A	N/A	✓	N/A	✓	N/A	N/A
Formal Meeting 26-10-15	✓	✓	N/A	N/A	N/A	X	N/A	✓	N/A	N/A
Formal Meeting 10-11-16	✓	✓	N/A	N/A	N/A	N/A	X	✓	N/A	N/A
Formal Meeting 10-04-18	N/A	N/A	✓	✓	N/A	N/A	N/A	✓	✓	N/A
Formal Meeting 06-11-18	N/A	N/A	N/A	✓	✓	N/A	N/A	✓	X	N/A
Formal Meeting 12-06-19	N/A	N/A	N/A	✓	✓	N/A	N/A	✓	N/A	✓*

\* The member had not been formally appointed and was acting as an observer at the meeting

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 Chair of the Pension Board. At the meeting on 6 November 2018, it was agreed that Pinny Borg would continue as Chair of the Pension Board until the term of office for all Board Members expires on 30<sup>th</sup> June 2019.

4.4 At the meeting on 12<sup>th</sup> June 2019, Emma Downie was elected the new Chair of the Pension Board, effective from 1 July 2019.

## **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.

## **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 was presented to the Local Pension Board Meeting on Tuesday 6th November 2018 by the Pensions Manager.
  - A training update on "Pensions Made Simple" will be carried out verbally by the Pensions Manager at the next Local Pension Board Meeting on Wednesday 22<sup>nd</sup> January 2020.
  - Board members are invited to attend the Members Pension Seminar 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 during the reporting period.

## **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 interests were made at the formal meeting of the Board on 6<sup>th</sup> November 2018 or 12<sup>th</sup> June 2019.

## **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 £19.00 within the relevant period