

Report No.
CSD20042

London Borough of Bromley

PART ONE - PUBLIC

Decision Maker: **COUNCIL**

Date: **Monday 24 February 2020**

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

Title: **LOCAL PENSION BOARD ANNUAL REPORT**

Contact Officer: Graham Walton, Democratic Services Manager
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Chief Officer: Mark Bowen, Director of Corporate Services

Ward: All

1. Reason for report

- 1.1 The terms of reference of the Local Pension Board require that an annual report is produced each year. The report for 2019 is attached, and has already been approved by the Pensions Board at its meeting on 22nd January 2020 and received by the Pensions Investment Sub-Committee on 30th January 2020 and General Purposes and Licensing Committee on 11th February 2020.
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2. **RECOMMENDATION**

That the Local Pension Board Report 2019 be received and noted.

Impact on Vulnerable Adults and Children

1. Summary of Impact: Not Applicable
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Corporate Policy

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

1. Cost of proposal: No Cost:
 2. Ongoing costs: Not Applicable:
 3. Budget head/performance centre: Pension Fund
 4. Total current budget for this head: £43.9m expenditure (pensions, lump-sums etc); £56.8m income (contributions, investment income etc); £1,118m total fund market value at 30th September 2019.
 5. Source of funding: Contributions to the Pension Fund
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Personnel

1. Number of staff (current and additional): The Board comprises 2 employer representatives and 2 member representatives. The Board is 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: LGPS Regulations 2013 (as amended)
 2. Call-in: Not Applicable: Full council decisions are not subject to call-in.
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Procurement

1. Summary of Procurement Implications: Not Applicable
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Customer Impact

1. Estimated number of users/beneficiaries (current and projected): 6,072 current active members; 5,828 deferred pensioners and 5,502 pensioner members (for all employers in the fund) as at 30th September 2019.
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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

Non-Applicable Sections:	Procurement/Personnel/Impact on vulnerable adults and children.
Background Documents: (Access via Contact Officer)	See attached report