
Decision Maker: LOCAL PENSION BOARD

Date: 7 February 2023

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

Title: PENSION FUND ANNUAL REPORT 2021/22

Contact Officer: Martin Doyle – Head of Pensions Shared Service
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Chief Officer: Director of Finance

Ward: Borough Wide

1. Reason for report

- 1.1 This report is prepared by the Head of Pensions Shared Service to provide the Local Pension Board with the draft annual report for the Bromley Council Pension Fund for the year ended 31 March 2022, which was approved by the Pensions Committee on 1 December 2022.
- 1.2 The Annual Report and Accounts are subject to external audit and therefore it is possible that some revisions may be required prior to finalisation.

2. **RECOMMENDATIONS**

2.1 **Members of the Local Pension Board are asked to note:**

- 2.1.1 The draft annual report and accounts for the year ended 31 March 2022;
- 2.1.2 That the board will notified of the completion of the external audit for both the pension fund and the Council; and,
- 2.1.3 That the board will be notified when the annual report and accounts is published in final form.

Impact on Vulnerable Adults and Children

1. Summary of Impact: N/A
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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 purpose of providing pension benefits for its employees.
 2. BBB Priority: Excellent Council
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Financial

1. Cost of proposal: Total administration costs estimated at £5.9m (includes fund manager/actuary/adviser fees, Liberata charge and officer time)
 2. Ongoing costs: TBC
 3. Budget head/performance centre: Pension Fund
 4. Total current budget for this head: £49.6m expenditure (pensions, lump sums, etc); £57.6m income (contributions, investment income, etc); £1,330m total fund market value at 31st March 2022
 5. Source of funding: Contributions to Pension Fund
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Personnel

1. Number of staff (current and additional): N/A
 2. If from existing staff resources, number of staff hours: N/A
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Legal

1. Legal Requirement: Statutory Requirement Local Government Pension Scheme Regulations 2013 (as amended).
 2. Call-in: Not Applicable: No Executive Decision.
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Procurement

1. Summary of Procurement Implications: N/A
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Customer Impact

1. Estimated number of users/beneficiaries (current and projected): 6,137 current active members, 7,469 deferred pensioners and 5,911 pensioner members (for all employers in the Fund) as at 30th September 2022.
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Ward Councillor Views

1. Have Ward Councillors been asked for comments? N/A
2. Summary of Ward Councillors comments: N/A

3. COMMENTARY

- 3.1 The Pension Fund is required by the Local Government Pension Scheme Regulations 2013 to publish an Annual Report and Statement of Accounts. The Regulations set out what is to be included within the report and require the report to be published by 1st December.
- 3.2 Current guidance from the LGA is that funds should publish their draft, unaudited annual report and accounts as soon as it was available; funds should publish an updated version once the external audit of the relevant administering authority's accounts have been completed.
- 3.3 The draft 2021/22 Pension Fund Annual Report and Accounts are attached to this report as appendices.
- 3.4 The Pensions Committee approved the draft Annual Report and Accounts, and the key governance documents contained within the Annual Report and required by regulation, namely:
- Governance Policy Statement
 - Funding Strategy Statement
 - Investment Strategy Statement
 - Communications Policy Statement
- 3.5 A timetable for the external audit has yet to be agreed with EY

4. POLICY IMPLICATIONS

- 4.1 The Council's Pension Fund is a defined benefit scheme operated under the provisions of the Local Government Pension Scheme (LGPS) Regulations for the purpose of providing pension benefits for its employees.

5. FINANCIAL IMPLICATIONS

- 5.1 None arising from directly from this report.

6. LEGAL IMPLICATIONS

- 6.1 The Public Service Pensions Act 2013 provides primary legislation for all public service schemes including the LGPS 2014.

Non-Applicable Sections:	Procurement/Personnel Implications Impact on Vulnerable Adults and Children
Background Documents: (Access via Contact Officer)	Public Service Pensions Act 2013; Local Government Pension Scheme Regulations 2013 (as amended); Code of Practice 'Governance and Administration of Public Service Pension Schemes' The Pensions Regulator Engagement Report "Governance and administration risks in public service pension schemes"