



LONDON BOROUGH OF BROMLEY

LOCAL PENSION BOARD

ANNUAL REPORT June 2023

**LONDON BOROUGH OF BROMLEY - LOCAL PENSION BOARD
ANNUAL REPORT
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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 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 7th February 2023, the board members were:
- Employer Representatives:
- Brayan Bernal-Gil
 - Emma Downie (chair)
- Member Representatives:
- Lesley Rickards
 - Vinit Shukle

Board Meetings

4.1 In the year from April 2022 to March 2023, formal meetings of the Board took place on 22nd June 2022, 22nd November 2022 and 7th February 2023. The table below shows the attendance of those meetings:

| | Employer Representatives | | Member Representatives | |
|-------------------------|--------------------------|-----------------|------------------------|-------------|
| | Ms E Downie | Mr B Bernal-Gil | Mrs L Rickards | Mr V Shukle |
| Formal Meeting 22-06-22 | ✓ | ✓ | ✓ | ✓ |
| Formal Meeting 22-11-22 | ✓ | ✓ | ✓ | ✓ |
| Formal Meeting 07-02-23 | ✓ | ✓ | ✓ | X |

4.2 At the Local Pension Board meeting held on 22nd November 2022, Vinit Shukle was elected by the members of the Board to act as its Chair for a period of 12 months, succeeding Emma Downie, in line with the requirements of the Terms of Reference.

5. Board Activity

5.1 Members of the Board are also invited to attend meetings of the Pensions Committee.

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 “Cyber Risk and the LGPS” was presented to the Local Pension Board Meeting on 22nd November 2022 by the Head of the Pensions Shared Service.
- A training/consultation update on recent consultations, changes and developments affecting the Pension Fund was carried out by the Head of Pensions Shared Service at the Local Pension Board Meetings on 22nd June 2022, 22nd November 2022 and 7th February 2023.

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 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 meetings of the Board in the year.

9. Expenses and Costs

- 9.1 All costs regarding the administration of the Local Pension Board have been contained within existing resources.