

LOCAL PENSION BOARD

Minutes of the meeting held at 3.00 pm on 29 February 2024

Present:

David Kellond (Chairperson)
Emma Downie, Lesley Rickards and Gill Slater

Also Present:

Carrie Adubofour, Martin Doyle, Dan Parsons and Kerry Nicholls

24 APPOINTMENT OF CHAIRPERSON

The Board appointed David Kellond as Chairperson.

RESOLVED: That the Local Pension Board appoint David Kellond as Chairperson.

25 APOLOGIES FOR ABSENCE

There were no apologies for absence.

26 DECLARATIONS OF INTEREST

There were no additional declarations of interest.

27 MINUTES OF THE MEETING HELD ON 25 OCTOBER 2023

RESOLVED: That the minutes of the meeting held on 25 October 2023 be agreed.

28 MINUTES OF THE PENSIONS COMMITTEE MEETING HELD ON 14 DECEMBER 2023

With regard to Minute 33: Pension Fund Performance Q2 2023/24, the Senior Accountant: Pensions explained that whilst the Pensions Committee had identified a concern around the number of staff choosing to opt-out of the Bromley Pension Scheme, it had subsequently been confirmed that there had been no increase in opt-outs over the past year. A Board Member asked that further work be undertaken to identify the proportion of opt-outs over the past five years across each salary band and this would be reported to a future meeting of the Local Pension Board.

RESOLVED: That the minutes of the meeting of the Pensions Committee held on 14 December 2023 be noted.

**29 REPORT FROM THE PENSIONS COMMITTEE
Report CSD24034**

The Board considered a report presenting reports reviewed at the meeting of the Pensions Committee on 14 December 2023 including appendices on pension fund performance, the Apex Q2 2023/24 report, key developments in the Local Government Pension Scheme, and the Actuarial Climate Change Analysis Report from Mercers.

In considering the update, a Board Member underlined the need for assurance that the Pensions Committee had a full understanding of risk in making investment decisions, including in emerging areas such as climate risk.

RESOLVED: That the Local Pension Board note the reports considered at the meeting of the Pensions Committee held on 14 December 2023.

**30 PERFORMANCE MONITORING REPORT 2023/24 TO JANUARY
2024
Report CSD24033**

The Board considered the Performance Monitoring Report for the 2023/24 financial year to 31 January 2023 which provided necessary information for the Local Pension Board to assess whether the Bromley Pension Fund was complying with the Pension Regulator's Code of Practice on Governance and Administration of public service pension schemes.

RESOLVED: That the Local Pension Board note:

- **The Pensions Regulator Code of Practice 'Governance and administration of public service pension schemes' as a guide to good governance;**
- **The procedures and policies in place to monitor Liberata's performance; and,**
- **Liberata's current performance levels.**

**31 PENSIONS ADMINISTRATION STRATEGY REPORT
Report CSD24032**

The Board considered the draft Pensions Administration Strategy prior to consultation with scheme employers and approval by the Pensions Committee.

In response to a question from a Board Member on communications, the Senior Accountant: Pensions outlined the challenges of engaging Scheme Members with the Bromley Pensions Scheme, including communicating the benefits of joining the pension scheme, and the Board agreed to revisit the important issue of communications at a future meeting of the Board. Another Board Member queried the effectiveness of the Charging Schedule in the event that Scheme Employers

did not meet their responsibilities. The Head of the Pensions Shared Service clarified that in the event of a breach, Scheme Employers would be charged on a monthly basis until breaches were resolved and that this had proved an effective tool in ensuring that Scheme Employers met their responsibilities.

RESOLVED: That the Local Pension Board note the draft Pensions Administration Strategy prior to consultation with scheme employers and approval by the Pensions Committee.

32 LOCAL PENSION BOARD - VERBAL UPDATE ON LATEST LGPS MATTERS

The Board received a presentation from the Head of the Pensions Shared Service on the latest matters related to the Local Government Pension Scheme.

In response to a question from a Board Member on delays to the Pensions Dashboards Programme that would allow individuals to access their pensions information online, securely and all in one place, the Head of the Pensions Shared Service explained that a key area of challenge was ensuring that people were able connect to the right information. Variable factors such as names and addresses could make this difficult and the Government was reluctant to use National Insurance numbers as an identifying factor due to inputting errors. The Senior Accountant: Pensions gave reassurance by clarifying that that whilst this was a high-risk area from a data protection standpoint, the Local Authority was aligned with Heywood, one of the largest pension service providers. The London Borough of Bromley was a member of The Class Group of 20-30 other pension providers which provided a high degree of quality assurance at a relatively low cost.

RESOLVED: That the update be noted.

33 ANY OTHER BUSINESS

The Senior Accountant: Pensions advised that the meeting of the Pensions Committee currently scheduled for 23 July 2024 was likely to be moved to September 2024 to better fit with quarterly reporting and that the new date would be provided to Board Members once agreed.

34 DATE OF NEXT MEETING

The Committee agreed that a further Board meeting be scheduled for June 2024.

35 LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT (ACCESS TO INFORMATION) (VARIATION) ORDER 2006 AND THE FREEDOM OF INFORMATION ACT 2000

RESOLVED that the Press and public be excluded during consideration of the items of business referred to below as it is likely in view of the nature of the business to be transacted or the nature of the proceedings that if members of the Press and public were present there would be disclosure to them of exempt information.

**The following summaries
refer to matters involving exempt information**

**36 PART 2 (EXEMPT) MINUTES OF THE PENSIONS COMMITTEE
MEETING HELD ON 14 DECEMBER 2023**

The Part 2 (Exempt) minutes of the meeting of the Pensions Committee held on 14 December 2023 were noted.

The Meeting ended at 3.54 pm

Chairman