APPENDIX 1

ROLE OF PENSIONS INVESTMENT SUB-COMMITTEE

TERMS OF REFERENCE

1. The Pensions Investment Sub-Committee's terms of reference are:

   (a) monitoring the financial position of the Pension Fund, including consideration of the triennial actuarial valuations;

   (b) investment of the Pension Fund, including the appointment of investment managers; and

   (c) management of the Council's additional voluntary contributions (AVC) scheme.

PENSION FUND

2. The Bromley Pension Fund is part of the national Local Government Pension Scheme (LGPS), which is a statutory final salary scheme set up to provide pensions and retirement benefits for most local government employees including non-teaching staff in schools and for the employees of certain other bodies. It does not provide for teachers, who have a separate national scheme. Councillors are also eligible to join the scheme at the discretion of individual councils, although councillors' pensions are based on career average Members' allowances (in Bromley the Council has decided that all councillors under 70 can elect to join).

3. As well as for its own employees, Bromley's fund provides for employees who transferred from Bromley to Broomleigh Housing Association and to Bromley Mytime. It also provides for non-teaching staff in the three colleges of further education within the borough. The Council is responsible for administering the fund in accordance with various statutory regulations, the principal regulations being the Local Government Pension Scheme Regulations 2007. Day-to-day administration of the fund, such as the collection of contributions and the payment of pensions, is contracted out to Liberata Pensions. Any decisions on discretionary matters are either taken by officers under delegated authority (generally by the Director of Resources) or referred to General Purposes and Licensing Committee. The Pensions Investment Sub-Committee does not get involved in these matters, most of which are prescribed by the regulations. Its primary role is to oversee the investment of the fund, together with a general responsibility to monitor the fund's financial position. A Governance Policy Statement (Appendix 3) sets out the responsibilities of the various parties involved in managing the fund.

4. The regulations require an actuarial valuation of the fund's assets and liabilities every three years and the Pensions Investment Sub-Committee is responsible for considering the actuary's report. In his report on the valuation as at 31st March 2010, a draft of which has recently been issued and will be considered at the Sub-Committee's meeting on 10th February 2011, Bromley's actuary, a

partner of Barnett Waddingham, has proposed the level of employers' contributions for the three years 2011/12 to 2013/14. Employers' contributions have to provide both for the ongoing cost of pensions in respect of employees' future service and for the eventual elimination of the shortfall in respect of past service. Members will note from the financial details attached that the fund income from employer's contributions by the Council has increased steadily from £18.4m in 2006/07 to £21.5m in 2009/10.

5. This has arisen principally because there has been a funding shortfall in the Bromley fund since the early nineties. Since then there has been a programme of annual increases in employer's contributions with a view to eliminating the shortfall over an extended period. For a variety of reasons, however, the shortfall has persisted. In the last valuation as at 31st March 2007 the actuary found that the value of the fund's assets had increased to 81% of the value of its liabilities, up from 66% in 2004 (see table). In the draft valuation report as at 31st March 2010, this has increased further to 84%. The fund's strategy, which was set in the 2007 valuation report, was to achieve a funding level of 100% by 2019. The period following the 2010 valuation report has yet to be agreed.

	31 March 2004	**31 March 2007**	**31 March 2010 (draft)**
	£m	£m	£m
Value of assets	228.7	354.5	429.2
Value of liabilities	347.2	436.7	510.6
Funding shortfall	118.5	82.2	81.4
Funding level	66%	81%	84%

6. Investment of the fund is governed by the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009, which define the categories of investments that may be used and set various limits to prevent too much concentration in single asset types or single investments. In practice, investment in all the principal classes of assets is permitted. Most of the Sub-Committee's work relates to the monitoring of investment performance, which can have a critical impact on the value of the Pension Fund's assets. For many years, with the exception of a brief period between 2006 and 2008, the Council has employed just two investment managers, Fidelity Pensions Management (appointed in April 1998) and Baillie Gifford & Company (appointed in December 1999). The Council also employs an independent custodian, the Bank of New York Mellon, to hold the fund's investments and perform related functions such as the collection of investment income and operation of bank accounts in various currencies. The Pensions Investment Sub-Committee is responsible for all these appointments.

7. The investment managers have to operate within the investment powers set out in the regulations and in accordance with their benchmarks. These determine the broad allocation of investments over different asset classes and the extent to which they can diverge from that allocation. Details are included in the fund's Statement of Investment Principles (Appendix 4). Fidelity and Baillie Gifford operate their portfolios with benchmarks based on a broad 80:20 ratio of

equities to bonds. These benchmarks were adopted by the Sub-Committee at its meeting on 31 January 2006.

8. The Sub-Committee is responsible for determining and reviewing the asset allocation strategy of the fund. The asset allocation reflected in the benchmarks set out in the Statement of Investment Principles followed a comprehensive review of the fund's strategy. The Sub-Committee should review its detailed asset allocation on a regular basis.

9. The regulations require the performance of the investment managers to be reviewed at least once every three months. Quarterly meetings of the Sub-Committee are held for this purpose and each manager submits a report on activities in the previous quarter. The practice to date has been for one of the two managers to attend each meeting on an alternating basis to present his report. The Director of Resources presents a separate report on investment performance to each meeting, based on data prepared by the independent WM Company. The regulations also require the authority to review periodically whether to retain their managers.

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC) SCHEME

10. The regulations require the Council to provide an AVC scheme for its employees, outside the pension fund, so that they can top up top up their pensions. The additional contributions are paid over to an independent provider appointed by the Council and, on retirement, the proceeds are used either to purchase an annuity or to purchase additional benefits in the Bromley Pension Fund. Bromley's provider, Norwich Union, was appointed in 2001 following the closure of its previous provider, Equitable Life, to new business (although some members of the Bromley scheme stayed with Equitable Life). All contributions from new members of the AVC scheme since then have been invested with Norwich Union and many members also transferred their existing investments.

APPENDIX 2

LONDON BOROUGH OF BROMLEY PENSION FUND

FUND MEMBERSHIP	31/03/07	31/03/08	31/03/09	31/03/10
Employees	4,980	4,963	5,179	5,360
Deferred pensioners	2,924	3,240	3,415	3,607
Pensioners / Widow(er)s	3,976	4,121	4,270	4,413
Total membership	**11,880**	**12,324**	**12,864**	**13,380**

REVENUE ACCOUNT	2006/07	2007/08	2008/09	2009/10
	£000	£000	£000	£000
Income				
Employers' contributions				
Bromley Council	18,364	19,110	19,494	21,466
Other employers	1,331	1,464	1,551	1,562
Employees' contributions	4,814	5,036	5,850	6,152
Transfer values in	2,893	5,152	3,174	4,457
Investment income	5,924	5,898	7,818	7,141
	(33,326)	(36,660)	(37,887)	(40,778)
Expenditure				
Pensions	14,516	15,798	16,848	18,350
Lump sums	3,574	4,660	4,798	5,858
Transfer values out	2,917	4,190	1,473	4,223
Return of contributions	26	29	11	12
Administration	1,157	1,331	2,266	2,948
	(22,190)	(26,008)	(25,396)	(31,391)
Surplus for year	**11,136**	**10,652**	**12,491**	**9,387**

FUND VALUE	2006/07	2007/08	2008/09	2009/10
	£000	£000	£000	£000
Fund value at 1 April	336,760	351,016	361,679	299,153
Revenue surplus for year	11,136	10,652	12,491	9,387
Change in market value	3,120	11	-75,017	139,256
Fund value at 31 March	**351,016**	**361,679**	**299,153**	**447,796**

APPENDIX 3

LONDON BOROUGH OF BROMLEY PENSION FUND
GOVERNANCE POLICY STATEMENT

1. This statement has been published in accordance with regulation 31 of the administration regulations.

2. It has been published after consultation with the other employers in the fund, namely Bromley College, Orpington College, Ravensbourne College, Broomleigh Housing Association, Bromley Mytime and Beckenham Mind. The council also consulted its employees through their departmental representatives and trade unions.

3. Before publishing the statement, the Council took into account guidance issued by the CIPFA Pensions Panel under the title "Local Government Pension Scheme: Pension Fund Decision Making – Guidance Notes (2006)".

4. Under Schedule 1, paragraph H1 of The Local Authorities (Functions and Responsibilities) (England) Regulations 2000 (SI 2000 No. 2853), functions relating to local government pensions are not to be the responsibility of an authority's Executive.

5. The Council has made the following arrangements for delegation of its functions relating to pensions:
   (a) Overall responsibility for administration of the local government pension scheme has been delegated to the General Purposes and Licensing Committee.
   (b) Responsibility for the following functions has been delegated to the Pensions Investment Sub-Committee, which is a sub-committee of the General Purposes and Licensing Committee:
      (i) Monitoring the financial position of the pension fund, including consideration of the triennial actuarial valuations.
      (ii) Investment of the pension fund, including the appointment of investment managers.
      (iii) Management of the Council's additional voluntary contributions (AVC) scheme.
   (c) Responsibility for day-to-day administration has been delegated to the Director of Resources. He has issued operational guidelines for internal use by staff, including staff employed by Liberata Pensions, for reference in determining the day-to-day issues that have been delegated to him.

6. The General Purposes and Licensing Committee normally meets seven times per year. Its membership comprises 15 elected councillors, with its political make-up determined according to proportionality rules.

7. The Pensions Investment Sub-Committee normally meets four times per year about five weeks after the end of each quarter. Its primary function is to review the investment performance of the fund's external investment managers. Its membership comprises seven elected councillors, with its political make-up determined in accordance with proportionality rules, and one non-voting representative of the council's employees.

8. Neither the General Purposes and Licensing Committee nor the Pensions Investment Sub-Committee includes any representatives of the other fund employers. The Council does not believe that it would be practicable for these employers to be represented on either committee, as this would result in an inappropriate balance of committee membership given that over 90% of the fund's members are the financial responsibility of the Council. There is a non-voting representative of the Council's employees on the Pensions Investment Sub-Committee.

APPENDIX 4

LONDON BOROUGH OF BROMLEY PENSION FUND
STATEMENT OF INVESTMENT PRINCIPLES 2010

Introduction

This statement has been produced in accordance with the requirements of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 ("the Regulations"). The Regulations provide that an administering authority must, after consultation with such persons as they consider appropriate, prepare, maintain and publish a written statement of the principles governing their decisions about investments. The Regulations specify seven issues that must be addressed in the statement. The following sections of this statement address these issues in turn.

(a) The types of investment to be held

The fund's investment managers are authorised to invest in all assets permitted under the Regulations, subject to the provisions of their benchmarks and certain minor restrictions. Details of the Investment Guidelines and Restrictions are included below.

(b) The balance between different types of investments

The broad balance between different types of investments is defined in the investment managers' benchmarks, which were last comprehensively revised in 2006. Details of the two balanced managers' benchmarks are shown below. The Pension Investment Sub-Committee will review its asset allocation strategy every three years.

(c) Risk

At the last full valuation of the Fund (as at 31st March 2007), the actuary valued the fund's assets at 81% of the fund's liabilities. He determined employers' contribution rates with a view to achieving 100% solvency over a 12-year period, assuming a broad 75:25 asset allocation between equities and bonds as at the valuation date. The Pension Investment Sub-Committee has adopted a slightly more aggressive 80:20 allocation in the benchmarks for its two balanced managers and has set targets to out-perform the benchmarks by between 1% and 1.9%. It believes that the risks associated with a high allocation to equities are justified by the need to improve its funding level.

Other key risks that could have an adverse impact on the achievement of the fund's funding strategy and target funding levels are analysed in the fund's Funding Strategy Statement, where they are analysed over financial, demographic, regulatory and governance risks.

(d) The expected return on investments

The fund's investment strategy is based on the long-term returns assumed by the actuary in the 2007 actuarial review. The nominal and real returns assumed per annum were:

Expected returns	Nominal	Real
	%	%
Equities	7.6	4.3
Gilts	4.7	1.3
Corporate Bonds	5.4	2.0
Overall Returns (discount rate)	6.9	3.5

(e) The realisation of investments

The investment managers have full discretion to make decisions on the realisation of investments having regard to their benchmarks and their investment targets.

(f) The extent to which social, environmental or ethical considerations are taken into account in investments

The authority has been advised that its primary responsibility is to secure the best returns for the fund in the interests of its council taxpayers. The Council has decided to take no action at this time in developing an ethical investment policy, having also considered:

- the difficulties involved in identifying companies meeting any ethical investment criteria;
- the possibility of judicial review in the case of any company included in error;
- the difficulty and cost of monitoring any policy;
- the unpredictable impact on investment performance;
- the complications that would arise in relation to performance measurement; and
- the lack of support for such a policy from other employers in the fund.

The authority therefore does not impose any obligation on the investment managers to take account of such considerations in making investments. However, the managers seek to encourage best corporate practice in companies' management of the social, environmental and ethical impact of their activities. They seek to achieve this by engaging in dialogue with companies in which they invest in order to encourage them to improve policies and practices. In their investments they seek to favour those companies that pursue best practices provided it does not act to the detriment of the return or risk of the portfolio. They also take account of any social, environmental or ethical factors that they consider to be relevant to investment risk.

(g) The exercise of the rights (including voting rights), if any, attaching to the investments

The investment managers have been authorised to exercise voting rights on behalf of the Council unless specifically instructed to vote in a particular way on any individual resolution. In exercising those rights, they will have regard to the Combined Code issued by the Hampel Committee on Corporate Governance. They have been instructed to report back to the Council's Pension Investment Sub-Committee every quarter on any material divergence from the recommendations of the Combined Code by companies in which the Council is invested and on action taken by them in response to the divergence. They have also been instructed to report to the Sub-Committee at least every six months on their corporate governance activities generally, including their dialogue with companies' management to encourage sound social, environmental and ethical practices in their activities. The Sub-Committee will issue instructions on individual matters only in exceptional circumstances, when asked for instructions by a manager or when a specific resolution is brought to their attention.

With regard to other rights such as the taking up of rights issues, this is left for the investment managers to decide in the light of their assessment of market conditions at the time.

(h) Stock lending

The Council's Pension Fund does not currently operate a stock lending programme through its custodian bank.

INVESTMENT GUIDELINES AND RESTRICTIONS

General

Investment is permitted in all classes of assets, subject to the limits imposed by the Regulations on the proportion of the fund which may be invested in certain investments and certain other restrictions imposed by the authority. In addition, the investment managers do not use certain investments as a matter of policy.

All references to percentages in this appendix are to percentages of the total value of all existing investments in the fund before making the investment which is subject to the limit. The limits only apply at the time the investment is made.

Limits imposed by the Regulations

- All contributions to any single partnership: 2%
- All contributions to partnerships: 5%
- All deposits with any local authority or precepting body which is an exempt person (within the meaning of the Financial Services and Markets Act 2000) in respect of accepting deposits as a result of an order made under section 38(1) of that Act, and all loans: 10%
- All deposits with any single bank, institution or person (other than the National Savings Bank): 10%
- All investments in unlisted securities of companies: 10%
- Any single holding in unlisted securities: 2% (limit imposed by the authority)
- Any other single holding, apart from investments in OEICs and unit trusts: 10% (there is no limit on investment in single OEICs or unit trusts apart from the total limit below)
- All investments in unit trusts and open-ended investment companies (OEICs) managed by any one body: 35% [N.B. In practice, because neither of the investment managers will use unit trusts or OEICs managed by the other, they may invest up to 70% or thereabouts of their own portfolios in their own unit trusts and OEICs]
- Any single insurance contract: 25%
- All securities transferred under stocklending arrangements: 25%

Other restrictions imposed by the authority

- Cash held at custodian's bank is not to exceed £2,500,000, with any excess placed on the money market with the main clearing banks or placed in institutional cash funds approved by the authority
- No sub-underwriting
- Certain limits on use of futures and options are recorded in the relevant investment management agreements and fund prospectuses

Benchmarks for the Balanced Managers

(a) Baillie Gifford

Asset class	**Allocation**	**Range**	**Index**
	%	%	
Equities	(80)	70-90	
UK	25		FTSE All Share
Overseas	(55)		
US	18		FTSE AW North America
Europe	18		FTSE W Europe ex UK
Dev Asia (inc Japan)	9.5		FTSE AW Developed Asia Pacific ex Japan
Emerging	9.5		FTSE Emerging
Bonds	(18)	10-30	
UK gilts	9		FTSE Government Securities UK Gilts All Stocks
Other	9		Merrill Lynch Sterling Non Gilt
Cash	2		
Total	100		

Baillie Gifford's performance target is to exceed the composite benchmark returns by 1.0-1.5% per annum gross over rolling three-year periods.

(b) Fidelity

Asset class	**Allocation**	**Range**	**Index**
	%	%	
Equities	(80)		
UK equities	35	30-40	FTSE All Share
Overseas	(45)		
US	12.5	7.5-17.5	S&P 500
Europe	12.5	7.5-17.5	MSCI Europe ex UK GDR
Japan	5	0-10	TOPIX
Asia	5	0-10	MSCI AC Asia Pacific ex Japan
Global	10	5-15	MSCI World GDR
Bonds	(20)		
UK aggregate	20	5-15	Iboxx Sterling Overall Bond
Total	100		

Fidelity's performance target is to exceed the composite benchmark returns by 1.9% per annum over rolling three-year periods.

APPENDIX 5

LONDON BOROUGH OF BROMLEY PENSION FUND
FUNDING STRATEGY STATEMENT

INTRODUCTION

In accordance with the requirements of the Local Government Pension Scheme (Administration) Regulations 2008 (SI 2008/239), the Council is required to prepare, publish and maintain a Funding Strategy Statement for its Pension Fund. The statement was prepared in consultation with the fund's actuaries, Barnett Waddingham LLP, and the other employers in the fund. The Statement was approved by the Investment Sub-Committee on 4th August 2009. A revised statement will be submitted after the 2010 valuation report is finalised.

PURPOSE OF THE STATEMENT IN POLICY TERMS

The purpose of this Funding Strategy Statement (FSS) is:

- To establish a clear and transparent fund-specific strategy, which will identify how employers' pension liabilities are best met going forward
- To support the regulatory requirement to maintain as nearly constant employer contribution rates as possible
- To take a prudent longer-term view of funding those liabilities

AIMS AND PURPOSE OF THE PENSION FUND

The aims of the fund are:

- To ensure that sufficient resources are available to meet all liabilities as they fall due
- To achieve this with as stable as possible employer contributions at the minimum level agreed by the Actuary
- To manage employers' liabilities effectively
- To maximise the returns from investments within reasonable risk parameters

The purpose of the fund is:

- To receive monies in respect of contributions, transfer values and investment income
- To pay out monies in respect of scheme benefits, transfer values, costs, charges and expenses

As defined in the Local Government Pension Scheme Regulations 2007 and in the Local Government Pension Scheme (Management and Investment of Funds) regulations 2009.

RESPONSIBILITIES OF THE KEY PARTIES

The administering authority should:

- Collect employer and employee contributions
- Invest surplus monies in accordance with the regulations
- Ensure that cash is available to meet liabilities as and when they fall due
- Manage the valuation process in consultation with the fund's actuary
- Prepare and maintain a Funding Strategy Statement and a Statement of Investment Principles, both after proper consultation with interested parties
- Monitor all aspects of the fund's performance and funding

The individual employers should

- Deduct contributions from employees' pay correctly
- Pay all contributions, including their own as determined by the actuary, promptly by the due date
- Exercise discretions within the regulatory framework
- Make additional contributions in accordance with agreed arrangements in respect of, for example, augmentation of scheme benefits and early retirement strain
- Notify the administering authority promptly of all changes or proposed changes in scheme membership

The fund actuary should:

- Prepare valuations including the setting of employers' contribution rates after agreeing assumptions with the administering authority and having regard to the FSS
- Prepare advice in connection with bulk transfers and individual benefit-related matters

SOLVENCY ISSUES AND TARGET FUNDING LEVELS

The overall funding level of the fund as at the valuation date of 31 March 2007 was 81%. The fund's target at that time was to achieve 100% funding by 31 March 2019. The funding position as at the 2007 valuation date for individual employers in the fund is set out below, together with target funding levels to be achieved at each successive valuation. The fund employers are the London Borough of Bromley (LBB), Bromley College (BC), Orpington College (OC), Ravensbourne College (RC), Broomleigh Housing Association (BHA), Bromley Mytime (BM) and Beckenham & District Mind (Mind).

In determining the target funding levels for the bodies other than the Council, the Council had regard to guidance on risk issued by the Chartered Institute of Public Finance and Accountancy in November 2004 and took advice from the fund actuary. Targets of 100% at each valuation have been set for Bromley Mytime, because its sole business depends at present on retention of its contract with the Council, and for Beckenham & District Mind, because it only has one contributing employee and when this employee retires there would otherwise be issues about recovering any outstanding shortfall.

In the case of the Broomleigh Housing Association and the three colleges, the Council has concluded that it is reasonable to provide for the same deficit recovery period as for the Council itself, subject to further consideration of the position of Ravensbourne College, which is planning to relocate to a site within the London Borough of Greenwich. This could involve transfer of the college's employees to the fund administered by the London Borough of Greenwich, unless the Secretary of State issues a direction to the effect that they should remain in the Bromley fund. Once it is confirmed that the relocation will go ahead, the Council, in conjunction with the fund actuary, the college and the London Borough of Greenwich, will consider options to ensure that appropriate provision is made for recovery of the college's share of the fund deficit. The target date for relocation at that time was September 2010.

Target	Target Funding Level (%)						
Date	LBB	BC	OC	RC	BHA	BM	Mind
31.03.07	80	89	90	75	93	100	100
31.03.10	85	92	93	81	95	100	100
31.03.13	90	95	95	88	97	100	100
31.03.16	95	97	98	94	98	100	100
31.03.19	100	100	100	100	100	100	100

LINKS TO INVESTMENT POLICY IN STATEMENT OF INVESTMENT PRINCIPLES
In the 2007 Actuarial review, the actuary assumed future investment returns of 7.6% for equities, 4.7% for gilts and 5.4% for corporate bonds, giving an assumed combined return of 6.9% based on the broad 75:25 equity / bond ratio in the fund's asset mix at the valuation date. His assumed rate of liability growth was 6.9%, in line with those assumptions. He determined the fund employers' contributions by reference to this assumed rate of liability growth, to the target funding levels in the table above, and to the other financial and economic assumptions set out in the Valuation Report. The Council has agreed fund-specific benchmarks for its two balanced investment managers with an 80:20 equity / bond ratio, which is a slightly higher equity ratio than the actuary assumed in the 2007 review, and with targets to exceed the benchmark by between 1% and 1.9% per annum. Overall, therefore, the fund's investment objectives are consistent with exceeding the actuary's assumptions by between 1% and 1.9% per annum, which, if they are achieved, would secure a 100% funding level in advance of 2019.

IDENTIFICATION OF KEY RISKS AND COUNTER-MEASURES
There are many factors that could have an adverse impact on achievement of the funding strategy and target funding levels. Some of the key potential risks are listed below, together with comments on their materiality, on the procedures for monitoring them and on measures available to mitigate them. The risks have been categorised in four main areas, i.e. financial, demographic, regulatory and governance risks.

Key Areas of Risk	**Comments on materiality, monitoring and counter-measures**
Financial	
Investment markets fail to perform in line with expectations Market yields move at variance with assumptions	If actual investment returns are 1% less than assumed discount rate (6.9%) over the three years to next valuation, the funding level will be about 3% lower than planned. Further analysis in the valuation report.
Investment managers fail to achieve their targets over the longer term Asset reallocations in volatile markets may lock in past losses	Investment returns to be monitored quarterly

Pay and price inflation significantly more or less than expected	On past experience, this is not a material risk in the short term
Demographic	
Longevity horizon continues to expand	Monitor at triennial reviews Support government proposals for increased employee contributions and a normal retirement age of 65
Deterioration in pattern of early retirements	Quarterly review of retirement levels Non-ill-health retirements paid for up front by Council over three years Bromley Mytime required under their admission agreement to pay for non-ill-health retirements in full up front Other employers required under statutory powers to pay for non-ill-health retirements in full up front Ill-health retirements monitored against allowance in basic contribution rates and actuary to determine revised rates if deemed appropriate Support government proposals to tighten up criteria for early retirement
Regulatory	
Changes to regulations	Implications of the new regulations have been factored in by the actuary. Uncertainties remain, however, on items such as cost sharing.
Potential new entrants to scheme, e.g. part-time employees	Assessment of impact of successful part-time claimants in hand No other significant issues likely as a result of new Council entrants
Changes to national pension requirements and/or Inland Revenue rules	Monitor and assess as they arise Respond to consultation where appropriate
Governance	
Administering authority unaware of structural changes in an employer's membership, e.g. large fall in employee members, large number of retirements	Encourage other employers to keep Council informed of changes Bromley Mytime employer's contribution rate to be reviewed annually towards end of contract Broomleigh membership levels to be reviewed annually as it is closed to new members Beckenham & District Mind has only one fund member
Administering authority not advised of an employer closing fund to new members	All other employers apart from the three referred to above are scheduled bodies, for whom this is not an option
An employer ceasing to exist with	Admission Agreement with Bromley Mytime

insufficient funding	includes measures intended to maintain funding close to 100%, e.g. payment for early retirement up front, annual reviews of contribution rate towards end of contract Beckenham & District Mind funding level to be maintained at 100%
Change in status of employing body affecting its right to fund membership	Admitted bodies required under their admission agreement not to do anything to prejudice their status
Relocation of scheduled body outside the borough	Implications of planned transfer of Ravensbourne College to Greenwich to be kept under review