



LONDON PENSIONS FUND AUTHORITY

sound structure, high  
standards and public  
accountability

# Governance Report

2004-05

## Introduction

Governance, in the public service context, is the leadership, direction and control of public service organisations to ensure that they achieve their agreed aims and objectives, and in so doing, serve the public's best interests. Good governance is a crucial element of effective public services. It leads to good management, good performance, good stewardship of public money, good citizen engagement and, ultimately, to good outcomes. Good governance encompasses both what is achieved and how things are done.

LPFA's current corporate governance framework has been modelled on guidance issued by the Chartered Institute of Public Finance and Accountancy for Non-Departmental Public Bodies as this is the closest constitutional basis for LPFA, but adjusted to reflect best local government practice where applicable and the requirements placed on pension funds to demonstrate effective scheme governance.

The pillars of LPFA's framework are accountability, structures and processes, reporting and internal controls, public policy statements and standards of behaviour. The current framework was approved by the Board on 7<sup>th</sup> October 2004.

During 2005-06 LPFA will conduct its first corporate governance 'self assessment' in a similar way to other local authorities who are required to undergo a comprehensive performance assessment under the best value regime. The self assessment will take into account the guidance issued by the Independent Commission for Good Governance in Public Services published in January 2005.

## Highlights 2004-05

- Governance framework strengthened and published
- New active and responsible investment policy
- Funding Strategy Statement published on time
- Special Forum held for employers on valuation results
- Another successful Fund Member Forum held
- Board away-day addresses funding and investment strategy
- New Board Members appointed by the Mayor and continuity maintained
- Annual accounts closed on time and with clean opinion
- Costing methodology up-dated and implemented
- Corporate Equality Plan up-dated

## Statutory constitution

The LPFA was established as a Public Body on 31<sup>st</sup> October 1989 by 'The Local Government Reorganisation (Pensions etc.) Order 1989' [SI 1815]. The Order is the primary instrument for the LPFA's powers and duties, which in the context of the Fund administration are very similar to those of local government authorities.

Subsequent to that Order, further powers and duties have been transferred to the Authority and these are shown in full at Appendix 1.

During 2004-05 legal advice regarding budget and levy making was reviewed and updated. Legal powers in relation to possible joint working with Transport For London (TfL) are currently under review.

## Sources of funding

The LPFA has three primary sources of funding for its activities: the Pension Fund, charges for Agency services, and a levy on London boroughs.

## The Board

has a fiduciary duty to:

- the members of the Fund to ensure monies are collected, that benefits are calculated correctly and paid promptly, and that any surplus monies are properly and prudently invested;
- to the council tax payers of London in respect of expenditure falling to be met from the levy.

and is accountable to:

- the Mayor and the Greater London Authority (GLA) for the proper management of the Authority's affairs;
- the employing authorities in the Fund for the proper administration of the Scheme; and
- to agency clients for the operation of their administration contracts.

## Board appointments

Appointments are the responsibility of the Mayor and the process operated by the GLA in consultation with the Association of London Government. It is by open advertisement and subject to independent scrutiny. There were two new appointments; Danny Connellan replacing Councillor Keith Toms whose appointment came to an end in July 2004. Michael Ward was appointed to fill a vacancy following the resignation of Kumar Murshid in March 2004.

The Mayor has extended the appointments of the current Board to maintain continuity and phased future changes. In the Autumn, and in response to the recommendations of the Myners review, 'competency statements' were introduced for each Board member to show positions, skills and familiarisation expressed in hours. The hours shown in the table below are an accumulation since 1<sup>st</sup> July 2001.

Board member and appointment	Skills (see App. 2 on page 10 for biographies)	Meeting attendance (hours) 1 <sup>st</sup> July '01 to 30 <sup>th</sup> June '05	Familiarisation (hours)	AC	PC	ISC	RC
Neil Newton, Chairman 1 <sup>st</sup> July 2001 to 31 <sup>st</sup> July 2007	Accountant, Public administration.	2,373	209			√c	
Michael Ward + 1 <sup>st</sup> August 2004 to 31 <sup>st</sup> July 2007	Management, Economic development.	187	20.5	√	√		
Niaz Alam 1 <sup>st</sup> July 2001 to 31 <sup>st</sup> December 2005	Responsible investment, Human Rights.	780	129			√	
Ray Ambrose 2 <sup>nd</sup> Jan 2002 to 31 <sup>st</sup> December 2005	Solicitor, Fund pensioner.	693	59	√	√		
Councillor Pamela Batty (Conservative) 1 <sup>st</sup> July 1998 to 31 <sup>st</sup> July 2006	Public administration.	740	17.5	√	√		
Councillor Danny Connellan (Labour) 1 <sup>st</sup> August 2004 to 31 <sup>st</sup> July 2006	Public administration.	175	14			√	
Andrew Cornwell * 1 <sup>st</sup> July 2001 to 31 <sup>st</sup> July 2006	Financial journalist, Environment, Equalities.	804	88	√	√		
Councillor Serge Lourie (Liberal Democrat) 30 <sup>th</sup> October 1989 to 31 <sup>st</sup> July 2006	Accountant, Public administration.	795	48.5	√c	√		√
Dr Ann Robinson 1 <sup>st</sup> July 2001 to 31 <sup>st</sup> December 2005	Lecturer, Institutional Investment.	807	101			√	√c
Bill Roots 1 <sup>st</sup> July 2001 to 31 <sup>st</sup> December 2005	Accountant, Public administration.	816	223.5	√	√c	√	
Jenny Rosser MBE 1 <sup>st</sup> July 2001 to 31 <sup>st</sup> December 2005	Pensions administration, Investment.	801	150			√	√

+ = appointed Deputy Chairman from 1<sup>st</sup> August 2005

\* = Chairs the Corporate Equalities Steering Group

c = Chairs the committee

AC = Audit Committee

PC = Performance Committee

ISC = Investment Strategy Committee

RC = Remuneration committee

## Board and Committee responsibilities and business

### Board

- ~ the governance of the London Pensions Fund Authority
- ~ the submission of a Strategy Statement and a Budget Statement to the Mayor each year
- ~ the issue of a levy each year
- ~ directing and monitoring the Executive

Meetings of the Board were held at least quarterly and committee meetings follow a similar pattern. The Board met five times during the year and considered a total of 40 reports from the Executive and the Committees. The reports included the Strategy Statement and Budget, the LGPS and the stocktake exercise, Fund valuation, funding strategy and investment, the governance framework, equalities, staffing and administration and AVC provider. The Board also held an away-day in March 2005 where they undertook a review of investment strategy, risk and management. Significant changes in strategy were decided.

### Audit Committee

- ~ annual statement of accounts
- ~ the monitoring of financial performance
- ~ internal control systems
- ~ internal and external audit

The Committee met three times during the year considering 25 reports covering the statement of accounts, external and internal audit reports, risk management, the new accounting system, financial monitoring, and inspected registers of codes and contracts.

### Investment Strategy Committee

- ~ the determination of investment strategy
- ~ the monitoring of the investment management arrangements
- ~ monitoring compliance of treasury and investment processes

The five meetings during the year considered 53 reports covering investment strategy, management and monitoring, a review of Responsible Investment Policy, Statement of Investment Principles, and compliance reports covering treasury management, corporate governance, securities lending, transaction cost disclosure, custody, Myners principles and Freedom of Information.

### Performance Committee

- ~ the preparation and monitoring of the performance plan
- ~ the development of new business initiatives

The Committee met four times during the year, and considered 17 reports on agency contracts, current initiatives, LPFA's performance against the performance plan, and the efficiency and quality plan

### Remuneration Committee

- ~ reviewing executive performance and pay
- ~ ensuring that the operation of the performance appraisal process accords with best practice

There were 2 meetings of the Remuneration Committee during the year and they considered executive performance, remuneration and the appraisal process.

### Corporate Equalities Steering Group

- ~ guide LPFA toward achieving the Local Government Equality Standard
- ~ ensure that equalities are mainstreamed into plans and policies
- ~ report to the Board on progress

The Group comprises LPFA senior officers, staff side and HR representatives and is chaired by a Board member, Andrew Cornwell. They met 4 times during 2004-05 and considered 23 reports on progress and policies, leadership training, impact assessments, and a code for contractors. Two Fund member representatives were added to the Group during the year, Mieszek Conrad, a pensioner, and Mike Large, a contributor and Head of HR at a participating employer.

## Advisers to the Board

The Board appointed two independent external investment advisers ~ Peter Moon and David Rough (see Appendix 2 on page 11) ~ in March 2003 to attend meetings of the Investment Strategy Committee and report annually on LPFA's investment actions. The Fund actuary is Hymans Robertson, first appointed in 1993 and re-appointed in 2003 following a tender process. Ronnie Bowie, a senior partner in the firm, attends meetings of the Committee to advise on funding and liabilities as they impact on investment strategy.

## Executive Management

The Executive is responsible for implementing the Board's decisions as authorised and for the day-to-day management of the Authority's affairs.

There were no changes in Executive management during the year.

**Peter Scales is Chief Executive and is responsible for:**

- ~ leading the strategic, long term development of the LPFA;
- ~ ensuring the Authority provides a high quality, cost effective service to its clients and individual scheme members; and
- ~ ensuring that LPFA achieves optimal investment of the pension fund's assets.

**Phil Goodwin, IPPM, is Director of Pensions Operations and is responsible for:**

- ~ leading the operations of the LPFA in administering the LGPS as administering authority and for its clients; and
- ~ providing the source of in-depth technical expertise to respond to the pressure of growth and change.

**Amanda Walker is Director of Finance and Investment and is responsible for:**

- ~ managing the financial control processes of the Authority and the pension fund;
- ~ setting and monitoring frameworks and standards for regular reporting; and
- ~ developing and recommending investment strategies to maximise the pension fund performance.

Details of the Executive and their experience are shown at Appendix 3 on page 11.

## Reporting and controls

### External Review

LPFA is subject to external audit by the District Auditor, appointed by the Audit Commission. They ensure that public funds are properly safeguarded and accounted for, and are used economically, efficiently and effectively, in accordance with the statutory and regulatory requirements.

The audit programme for 2004-05 was grouped into three elements:

**Accounts** - The audit work found there were no significant issues arising and the Audit Opinion is published in the Financial Report 2004-05.

**Performance management** - Two reviews took place during 2004-05; anti-fraud and corruption controls, and rationalising agency work audit processes

**Financial aspects of corporate governance** - The Annual Audit Letter will be submitted to the Audit Committee in September 2005.

LPFA's activities are also reviewed by the Mayor and copies of the quarterly monitoring reports considered by LPFA's Performance Committee are provided to GLA officers.

### Internal Control

PricewaterhouseCoopers were appointed in 2003 following a public tender process to provide internal audit arrangements within the organisation, both as a tool of management and with direct reporting to LPFA's Audit Committee.

Internal audit work during the financial year included contributions, benefits, investments, membership records, third party agency agreements, accounting systems and budgetary control, cash, cashiers and treasury and LPFA staff payroll.

The Auditors confirm that LPFA has an adequate system of internal control and that there has been a significant decrease in the number of 2004-05 recommendations compared to the previous year.

## External Reporting

The consolidated budget was reported to the Board for approval prior to submission to the Mayor by 31<sup>st</sup> December 2004. The submission was also circulated to London boroughs for information and comment on the levy implications. The comments received from the Mayor were considered by the Board in March 2005 and the final budget was published along with the levy notices to each borough.

## Strategy Statement

The Authority submitted a strategy statement to the Mayor by the 31<sup>st</sup> December setting out LPFA's aims, objectives and plans over the three year period from April 2005 to March 2008; a budget statement was also issued and comments by the Mayor taken into account by the Board prior to finalisation.

The key themes of the strategy for 2005 to 2008 centre on core pensions administration work, efficiency, investment strategy, business development, equality and diversity, governance and human resource development.

## Performance Plan

This high level plan reflects the strategy statement approved by the Board and issued to the Mayor but contains details of lead officers and key target dates. The performance plan for 2004-05 was approved by the Performance Committee in June 2005. More detailed implementation plans have been produced to aid production of team business plans and more specific reference points and targets.

## Annual Report and Accounts

The Annual Report and Accounts for 2004-05 was approved by Board at the end of June 2005 and consists of a set of five reports; Annual, Performance, Investment Governance and Financial. These are issued to all Administering Authorities, Fund Employers and are placed in London's libraries. The annual report was issued to all Fund members via their home address.

## System of Internal Control

The Accounts and Audit Regulations 2003 came into force on 1<sup>st</sup> April 2003. They set out the formal requirement to publish a Statement on Internal Control with the financial statements including that 'the relevant body shall be responsible for ensuring that the financial management of the body is adequate and effective and that the body has a sound system of internal control which facilitates the effective exercise of that body's functions and which includes arrangements for the management of risk.' The Statement on Internal Control is included in the Financial Report and was approved by the Audit Committee in June 2005.

## Risk Management

The statement of accounts for the year ended 31<sup>st</sup> March 2004 explained that a plan to address further developments in risk control practice would be put in place during 2004-05 as follows:

- ~ Developing staff to sustain management of risk in a way that is appropriate to their authority and duties.
- ~ Ensuring corporate leadership to the risk management process.
- ~ Embedding risk management consideration in all activities across the Authority.

The outputs from LPFA's Internal Auditors report, and an officer visit to the GLA, have assisted in identifying the key tasks required to embed risk awareness into the performance management process and an implementation plan was approved by the Audit Committee in June 2005. The starting point was a facilitated workshop with Board Members on 28<sup>th</sup> June 2005. The session identified the corporate risks affecting the Authority and defined the Authority's risk appetite statement.

Risk will feature in the training planned for all managers to realign or change the organisational culture, alongside equalities, fraud awareness, health and safety, and customer care.

## Fraud and irregularity

There were no incidences reported during the year. Fraud awareness training was delivered to all managers.

### Representation

There is representation through Board members, panels and forums.

The employer panel met once during the year discussing valuation results, LGPS stocktake, the new tax regime and employer forums. The Fund member panel met twice and received presentations on investment strategy new legislation and they discussed equalities, newsletters and forums.

There were two employer forums held during 2004-05; one to discuss Scheme changes and funding strategy statements and one to present the emerging valuation results.

A successful Fund member forum was held in September. Delegates received formal presentations from LPFA's Chief Executive, a Fund advisor and Nigel Waterson MP, followed by a question and answer session.

## Public Policy statements

### Statement of Investment Principles (SIP)

The SIP was amended during the year to confirm the Authority's approach to social, environmental and ethical considerations in regard to its investments and on the exercise of rights. The revised SIP was approved by board on 9<sup>th</sup> December 2004.

### Funding Strategy Statement (FSS)

The FSS is a summary of the Fund's approach to funding liabilities. LPFA prepared the FSS in collaboration with the Fund's actuary, and consulted the employers in the Fund through written correspondence at various stages in the process and held a special forum to address the funding principles.

The FSS was approved by the Board in December 2004 and has been published on the LPFA web site. A copy has been sent to each employer, the Fund's actuary, investment managers and advisers, the ODPM, and other interested parties, including members of the Employer and the Fund Member Panels.

Scheme members will be informed of the publication and the key elements of the strategy in the annual report to members.

### Corporate Equality Plan (CEP)

The CEP lays out the steps the LPFA will take to meet the Local Government Equality Standard.

During the year the CEP was updated, in the main altering target dates and including a detailed action plan but also clarifying some terminology and making substantive changes to the section on equal pay, stressing the "positive duty" to promote race equality, and adding to the general responsibilities of the Authority.

The opportunity was also taken to update data on LPFA workforce, include details of the Impact Needs / Requirements programme and details of training delivered so far.

The revised CEP was agreed by the Corporate Equalities Steering Group, approved by Board in June 2005 and published on LPFA's corporate website.

### Environmental Plan

Action to review the previous environmental procurement policy (Code of Practice 11) and bring it into line with the Mayor's Green Procurement Code and current best practice, where practicable, took place during 2004-05. In particular an approved supplier programme was undertaken and all suppliers have to produce acceptable environmental (and Health and Safety and Equality) policies to be included on the approved supplier list.

Clear roles have been established and responsibilities set for delivery of key objectives and tasks as respects environmental action. The annual report on environmental action was submitted to the Board on 28<sup>th</sup> June 2005.

### Exercise of Discretions under LGPS

The Board published its decisions relating to discretions back in 1998. Experience has shown them to be effective but they were reviewed by the Board in March in the light of new equalities legislation and an internal impact assessment. The Board confirmed the existing policies held good and no amendments were recommended.

## Health & Safety

LPFA's General Statement of Policy under the Health and Safety at Work Act 1974 requires officer's to monitor performance with regard to Health and Safety and report annually to the Board. This report was submitted to the Board on 28<sup>th</sup> June 2005 and covered accidents, general fire safety, electrical equipment, display screen equipment, housekeeping and premises, training, and emergency procedures.

## Freedom of Information Scheme

In January 2005 the Freedom of Information (FOI) Act came into force and LPFA activated its FOI Policy on the corporate website.

Under this policy, LPFA published a FOI Scheme outlining LPFA's actions regarding FOI and allowing users to browse the type of information that is included and explains the reasons why certain documents are exempt. The information available covers LPFA Board and Committees, Objectives and Performance, Financial Management, Fund Investment, Policies and Procedures, Codes of Practice and Customer Information.

In the six months to June 2005, LPFA received a total of 10 requests for information. Most of these related to investment matters and all were satisfied except in one case where the information requested was non-disclosable.

## Internal Disputes Resolution Procedure

During the year 13 cases were dealt with under the LPFA's statutory Internal Disputes Resolution Procedure; seven were potential administration failings. Two cases were allowed and the others dismissed at Stage 1 of the procedure. Six cases were referred to Stage 2, four being dismissed and two are currently ongoing. No cases were referred to the Pensions Ombudsman.

## Complaints Handling

The LPFA's formal complaints procedure continues to be published in all Scheme literature and other publications. During the year a total of 35 complaints were dealt with under the procedure covering quality of service, staff and lack of response. 10 people responded to a post-event survey and 6 stated they were content with the way in which their complaint had been dealt with.

## Standards of behaviour

### Code of best practice for members

The Code of best practice for Board members was last updated in October 2003 to take into account recording of hospitality refused. The Code will be reviewed in 2005-06 during the planned corporate governance self assessment.

### Irregular conduct in the workplace

No cases have been reported during the year. The Code of Practice is being reviewed in 2005-06, along with other HR related policies, to take into account equalities legislation and output from the INRAs.

### Staff code of conduct

The code of conduct is currently being reviewed in the light of equality and diversity requirements.

### Disciplinary and grievance procedures

During the year two disciplinary cases and one grievance were reported to the Board. Procedures were revised to take into account equalities legislation and current best practice and are currently out for consultation.

## Appendix 1 ~ Statutory constitution

The LPFA was established as a Public Body on 31<sup>st</sup> October 1989 by 'The Local Government Reorganisation (Pensions etc.) Order 1989' [SI 1815]. This Order transferred to the Authority with effect from 1<sup>st</sup> April 1990 all the functions, property, rights and liabilities of the London Residuary Body (LRB) in relation to the GLC Superannuation Fund, and the role of Administering Authority for the Fund within the Local Government Pension Scheme. The Order also is the primary instrument for the LPFA's powers and duties, which in the context of the Fund administration are very similar to those of local government authorities.

Subsequent to that Order, further powers and duties have been transferred to the Authority:

'The London Residuary Body (Transfer of Property etc.) Order 1990' [SI No 419] transferred to the LPFA all the property, rights and liabilities of the LRB in relation to loan Stock management.

'The London Residuary Body (Transfer of Compensation Functions) Order 1991' [SI No 490] transferred to the LPFA the LRB's compensation and residual employer liabilities arising up to the end of March 1990 in respect of their former employees and those of the former GLC.

'The Education (London Residuary Body) (Transfer of Compensation Functions) Order 1992' [SI No 331] and 'The Education (London Residuary Body) Transfer of Functions and Property (No 2) Order 1992' [SI No 2257] transferred to the LPFA the LRB's compensation and residual employer liabilities in respect of the remainder of their former employees and those of the former ILEA.

In 2000, certain responsibilities of the Secretary of State under SI No. 1815 were transferred to the Mayor of London under the provisions of the Greater London Authority Act 1999 ~ s. 128, 133 – 135, 402, 403 and schedule 8 refer. These changes relate to the appointment of board members, the submission of strategy and budget statements, and accounts and audit.

The principal regulations applying to the administration of the LGPS are made by the First Secretary of State under the Superannuation Act 1972 and have been amended on numerous occasions. These regulations are the Local Government Pension Scheme Regulations (1997) and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998.

LPFA has obtained legal advice in regard to its responsibilities relating to the pension fund, budgeting and the making of a levy, and on general law and legal action. These statements of advice support the statutory constitution and are reviewed over time.

## Appendix 2 ~ Board members and advisers

**Neil Newton**, Chairman, retired as the Managing Director of the London Borough of Hammersmith and Fulham in March 1999, after a mainly public sector career in finance, but with a four year sabbatical working for a large money broking firm as Director of Project Finance. He is a CIPFA member, a director of Greater London Enterprise and is currently working as a consultant mainly with the government on the local authority intervention programme.

**Niaz Alam** is Head of Social Issues at the Ethical Investment Research Service (EIRIS). A solicitor by background, he has worked with leading organisations in the field of socially responsible investment since 1992 and is founding editor of Corporate Ethics Overview. An active charity trustee, Niaz is elected vice-chair of the international development NGO War on Want, honorary treasurer of the London 21 Sustainability Network and a member of the BBC Appeals Advisory Committee.

**Ray Ambrose** is a retired solicitor who specialises in Public and Local Government Law. He held a number of senior legal posts in the GLC and the LRB before spending 12 years up to 2002 as a full-time consultant solicitor with Nabarro Nathanson, a large London legal practice returning as a part time consultant from 2004 to date. He is also a pensioner of the Fund.

**Councillor Pamela Batty** (Conservative), is Chairman of the Transport & Infrastructure Overview & Scrutiny Committee at Westminster City Council.

**Councillor Danny Connellan** (Labour), currently Deputy Leader and Cabinet Member for Strategic Resources and Performance at the LB of Merton, leading on the budget, resourcing and administrative issues. Responsible for finance, IT, legal, land, transport services and member support and the performance of the Council in meeting excellence targets. He retired from a career in engineering.

**Andrew Cornwell**, spent ten years as a financial journalist and Editor and is now a political consultant. He is a former Chairman of the Green Party of England and Wales.

**Councillor Serge Lourie** (Lib Dem) has been a member of LB Richmond upon Thames since 1982. He is currently Leader of the Opposition, but has been Leader and before that Deputy Leader. He is also a board member of the Kingston Hospital. He was formerly a member of Westminster City Council and the GLC. A chartered accountant by profession, he has had a long involvement with charities and housing associations.

**Dr Ann Robinson** was educated at St. Anne's College, Oxford and McGill University. She had a long academic career culminating with post as Senior Lecturer in Politics at Cardiff University. Head of the Policy Unit at the Institute of Directors, 1989-1995. Director General of the National Association of Pension Funds 1995-2000. During 2000 acted as a consultant to the Myners Review of Institutional Investment. ICSA Visiting Professor of Corporate Governance, Bournemouth University 2000-2003. Currently a board member of the Harwich Haven Authority (and Chairman of the trustees of its pension fund), the PPIAB and Almeida Capital; Trustee Dixons pension fund and consultant to the European Venture Capital Association.

**Bill Roots** was Chief Executive and Director of Finance of Westminster City Council 1994-2000. He was previously Director of Finance and Deputy Managing Director from 1990 to 1994. Prior to that he was Director of Finance of the LB of Bexley for eight years and prior to that he worked for Southwark and the GLC. Bill is a CIPFA member, a former examiner and has sat on numerous national working parties representing the local authority associations. He was Chairman of the London Financial Advisory Committee for ten years until 2000, a former President of the Society of London Treasurers and was President of the Association of Local Authority Treasurers Societies in 1999-2000. He is now an independent consultant operating in central government, local government and the wider public sector. He was a member of the Gershon Efficiency Review team and has undertaken a number of roles for the Office of the Deputy Prime Minister (ODPM) in recent times. He is also the Chairman of a small company providing revenue and benefit services.

**Jenny Rosser MBE** was Interim Director General for the National Association of Pension Funds from 1 January 2002 to 30 June 2002, Managing Director of the British Airways Pension Schemes and Secretary to the Trustees of those Schemes until June 2001. The Schemes had a combined value of £11.2 billion. She is Chairman of the Royal College of Nursing pension Scheme and was a member of the Board of the National Health Service Pension Agency until March 2002. Jenny was awarded an MBE in the New Years Honours List in 2001 for services to Pensions.

**Michael Ward** is a consultant in economic development and regeneration, and a former Chief Executive of the London Development Agency. He was a member of the Greater London Council, and was Deputy Leader of the Council in 1985-86. Served on GLC Superannuation Fund panel, and worked on ethical investment issues.

## Investment Advisers

**Peter Moon** (Chief Investment Officer, USS Ltd) has been Chief Investment Officer at the Universities Superannuation Scheme (FV £19.5 billion) since 1992. He was a member of the NAPF Investment Committee (1990-1995) and Chairman of the NAPF Stock Exchange Sub-Committee (1991-1995). He is also investment adviser to Middlesborough Council and Lincolnshire CC. He is an independent advisor to the Board and the Investment Strategy Committee.

**David Rough** (Consultant for L&G Investments) was Head of Investment with Legal and General group plc 1989-2002 and with Royal Insurance 1972-1988. He is a consultant for L&G.

## Advising actuary

**Ronnie Bowie** (Senior Partner at Hymans Robertson) is Hymans Robertson's Senior Partner. He joined the firm in 1980 and qualified as an actuary the same year. Ronnie is Scheme Actuary to 10 pension schemes (some private sector and some public sector). The largest of these has assets over £5bn. He is also Investment Adviser to a small number of large schemes.

## Appendix 3 Executive Management

The Executive is responsible for implementing the Board's decisions as authorised and for the day-to-day management of the Authority's affairs. Their responsibilities are outlined on page 5.

**Peter Scales** (CPA), Chief Executive, in representing the LPFA he currently chairs the Institutional Investors Group on Climate Change, the Advisory Committee of the Pensions Fund Investment Forum and the NAPF Local Authority Forum. He is also a member of the CIPFA Pensions Panel, the Marathon Club, and of the trustee board of the Pre-Retirement Association.

**Phil Goodwin**, Director of Pensions Operations, is a Fellow of the IPPM and is a frequent speaker for a variety of professional organisations on pensions issues. He was formerly Deputy Head of Pensions with the GLC/LRB, having begun his career with Oxfordshire CC in 1973 before moving on to the National Water Council and at Essex CC. He is a member of the Local Government Pension Committee of the Employer's Organisation and of its Officer Advisory Group and has previously served on a number of its technical working parties. He is also Chairman of the Management Committee of the CLASS group of local authorities as respects the pensions administration software used by the majority of all local authority pensions departments.

**Amanda Walker** (ACA) is the Director of Finance and Investment. Prior to joining the LPFA, Amanda held successive roles at Kent County Council spanning the pension fund, corporate finance and general financial management. Her early career was spent in private practice and the insurance sector. Amanda is a graduate of London University and a member of the Institute of Chartered Accountants in England and Wales.

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