



---

**AGENDA FOR THE PENSION BOARD**

---

Members of the Pension Board are summoned to attend a meeting which will be held in Committee Room 6 on **14 September 2015 at 6.00pm.**

**John Lynch**  
**Head of Democratic Services**

Enquiries to : Mary Green  
Telephone : (020) 7527 3005  
E-mail : [democracy@islington.gov.uk](mailto:democracy@islington.gov.uk)  
Despatched : 3 September 2015

**Membership 2015/16**

**Employer representatives:**

Bob Anderson  
Maggie Elliot  
Councillor David Poyser (Vice-Chair)

**Scheme member representatives:**

Vaughan West (Chair)  
Mike Calvert  
Marion Oliver (substitute is Thelma Harvey)

**Independent member:**

David Bennett

Quorum is 3, including at least one employer representative and one member representative.



**A. Formal matters**

**Page**

1. Apologies for absence
2. Declaration of interests

If you have a Disclosable Pecuniary Interest\* in an item of business:

- if it is not yet on the council's register, you must declare both the existence and details of it at the start of the meeting or when it becomes apparent;
- you may choose to declare a Disclosable Pecuniary Interest that is already in the register in the interests of openness and transparency.

In both the above cases, you must leave the room without participating in discussion of the item.

If you have a personal interest in an item of business and you intend to speak or vote on the item you must declare both the existence and details of it at the start of the meeting or when it becomes apparent but you may participate in the discussion and vote on the item.

\* (a) Employment, etc - Any employment, office, trade, profession or vocation carried on for profit or gain.

(b) Sponsorship - Any payment or other financial benefit in respect of your expenses in carrying out duties as a member, or of your election; including from a trade union.

(c) Contracts - Any current contract for goods, services or works, between you or your partner (or a body in which one of you has a beneficial interest) and the council.

(d) Land - Any beneficial interest in land which is within the council's area.

(e) Licences- Any licence to occupy land in the council's area for a month or longer.

(f) Corporate tenancies - Any tenancy between the council and a body in which you or your partner have a beneficial interest.

(g) Securities - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

This applies to all members present at the meeting.

3. Membership, Terms of Reference and dates of meetings of Islington Pension Board 2015/16 1 - 26

**B. Non-exempt items**

1. Pension administration performance - 1 June to 31 July 2015 27 - 32
2. Pension Board - Knowledge and training policy 33 - 50
3. Role/undertaking - discussion item -
4. Breach procedure (to follow) -

**C. Urgent non-exempt items**

Any non-exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

**D. Exclusion of press and public**

To consider whether, in view of the nature of the remaining items on the agenda, any of them are likely to involve the disclosure of exempt or confidential information within the terms of Schedule 12A of the Local Government Act 1972 and, if so, whether to exclude the press and public during discussion thereof.

**E. Confidential/exempt items (if any)**

**F. Urgent exempt items**

Any exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

The next meeting of the Pensions Board will be on 11 April 2016

This page is intentionally left blank



Governance and Human Resources  
Town Hall, Upper  
Street  
London N1 2UD

**Report of: Assistant Chief Executive – Governance and Human Resources**

Meeting of	Date	Agenda Item	Ward(s)
Pension Board	14 September 2015		n/a

Delete as appropriate		<b>Non-exempt</b>
-----------------------	--	-------------------

## **Subject: MEMBERSHIP, TERMS OF REFERENCE AND DATES OF MEETINGS OF ISLINGTON PENSION BOARD**

### **1. Synopsis**

To inform members of the remit of the Pensions Board, its membership, terms of reference and dates of meetings in 2015/16 and agree to the code of conduct and conflict of interest policy.

### **2. Recommendation**

- 2.1 To note the membership of the Board, appointed by the Audit Committee on 4 June 2015, terms of reference and dates of meetings of the Pensions Board for the municipal year 2015/16, as set out in Appendix 1.
- 2.2 To note members of the Board are required to abide by the council's code of conduct attached as Appendix 2 including completing the register of interests.
- 2.3 To note the declarations conflict of interest register in respect of any other conflicts of interests and declarations of interests at meetings to be kept by the Corporate Director of Finance and Resources attached as Appendix 3

### **3. Background**

- 3.1 The Public Services Pensions Act 2013 required the establishment of local pension boards for each Local Government Pension Fund no later than 1 April 2015.

3.2 Local Government Pension Scheme (Amendment) Governance Regulations 2014 (“ the Governance Regulations”) provide that Pensions Boards will have responsibility for assisting the ‘scheme manager’ (the Pensions Sub Committee in Islington’s case) in relation to the following matters:

To ensure compliance with:

- the Local Government Pension Scheme Regulation (LGPS),
- other legislation relating to the governance and administration of the LGPS, and
- the requirements imposed by the Pensions Regulator in relation to the LGPS to ensure the effective and efficient governance and administration of the scheme.

#### 4 **Terms of Reference**

The Board’s terms of reference are set out at Appendix 1 to this report.

#### 4.1 **Membership**

The membership of the Board consists of:

- three Islington Council Pension Fund employer representatives
- three Islington Council Pension Fund member representatives
- one independent member (non-voting)

The following have been appointed as members of the Board:

- (i) Bob Anderson - HR Director Elliot Foundation, as an employer representative (for a period of four years)
- (ii) Maggie Elliot- Chair of Governors at Montem Primary School, as an employer representative [how long fo (for a period of four years)
- (iii) Cllr David Poyser – employer representative and Vice-Chair of the Board
- (iv) Vaughan West, GMB, as a member representative and Chair of the Board (for a period of four years)
- (v) Mike Calvert, Unison, as a member representative(for a period of four years)
- (vi) Marion Oliver (employee and pensioner member)/Thelma Harvey (employee and pensioner member and substitute) (for a period of three years)
- (vii) David Bennett- as an Independent member (co-optee on Audit Committee) (for a period of four years)

#### 4.2 **Code of conduct and conflict of interest policy**

The administering authority is responsible for ensuring that confirmed appointees have access to training in order to acquire a broad knowledge and understanding as required by the regulation.

The Pension’s Regulator has issued a code of practice guidance on conflicts of interest that Pension Board members need to adhere as part of performing their function as members, and this will be available to the pension board.

The Council as an administering authority is required to provide a code of conduct and conflict of interest policy, and members of the board will be expected to adhere to the Council’s Members Code of Conduct attached as Appendix 2.

All nominees will be required to sign up to the members Code of Conduct and will receive training in respect of it. They will be required to register their interest in accordance with the Code

In addition, the Corporate Director of Finance and Resources shall be responsible for maintaining a conflict of interest register is attached as Appendix 3 for any conflicts not

covered by the Code of Conduct for members and any conflicts actually declared at meetings. The Corporate Director of Finance and Resources will maintain a conflicts of interest policy for the board reflecting these arrangements.

#### **4.3 Dates of meetings in 2015/16**

The Board's terms of reference specify that the Board shall meet bi-annually and normally on the same date as the Pensions Sub-Committee, in order that its deliberations may be taken into account in relation to relevant items on the agenda of the Pensions Sub-Committee.

For the municipal year 2015/16, the Board will meet on 14 September 2015 and 11 April 2016.

### **5 Implications**

#### **5.1 Financial implications**

None.

#### **5.2 Legal implications**

The Public Services Pensions Act 2013 established the requirement for local pension boards for each Local Government Pension Fund. Each administering authority was required to establish a Pension Board no later than 1 April 2015.

The Local Government Pension Scheme (Amendment)(Governance) Regulations 2015 state that the Pensions Board has responsibility for assisting the 'Scheme Manager' (ie the Pensions Sub-Committee) in relation to the following matters:

(i) To ensure compliance with:

- the Local Government Pension Scheme Regulations
- other legislation relating to the governance and administration of the Scheme, and
- the requirements imposed by the Pensions Regulator in relation to the Scheme;

(ii) To ensure the effective and efficient governance and administration of the scheme.

Pension Boards are not intended to be decision making bodies but have been established to provide oversight of compliance with these requirements.

#### **5.3 Resident impact assessment**

The Council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The Council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The Council must have due regard to the need to tackle prejudice and promote understanding.

A resident impact assessment has not been carried out since this report relates solely to the administrative arrangements for the Pension Board and will not impact upon residents.

#### **5.4 Environmental Implications**

There are no environmental impacts arising from this report.

## Conclusion and reasons for recommendation

To inform members of the remit of the Board and sign up to the Council's Code of Conduct

### Background papers:

None.

Final Report Clearance

Signed by

-----  
Assistant Chief Executive (Governance & HR)

-----  
Date

Received by

-----  
Head of Democratic Services

-----  
Date

Report author

Mary Green

Tel

020 7527 3005

E-mail

[mary.green@islington.gov.uk](mailto:mary.green@islington.gov.uk)

## Appendix 2

# Islington Code of Conduct for Members<sup>1</sup>

### Introduction and interpretation

1. (1) This Code applies to you as a member of Islington Council.
- (2) You should read this Code.
- (3) It is your responsibility to comply with the provisions of this Code.
- (4) In this Code:
  - "meeting" means any meeting of—
    - (a) full council;
    - (b) the Executive;
    - (c) any of the council's or its Executive's committees, sub-committees, joint committees or joint sub-committees;
  - "member" includes a co-opted or appointed member at any meeting<sup>2</sup>.

### Scope

2. (1) You must comply with this Code whenever you:
  - (a) conduct the business of Islington Council (which, in this Code, includes the business of the office to which you are elected or appointed); or
  - (b) act, claim to act or give the impression you are acting as a representative of Islington Council.
- (2) Paragraph 5 will have effect even when paragraph 2(1) above does not apply where that conduct constitutes a criminal offence for which you have been convicted, including an offence you committed before the date you took office.
- (3) Where you act as a representative of Islington Council:
  - (a) on another relevant authority, you must, when acting for that other authority, comply with that other authority's code of conduct; or

---

<sup>1</sup> **Note** – the following notes do not form part of the code and are for information purposes only

**Failure to comply with those parts of the code in italics may amount to a criminal offence unless the member has a reasonable excuse. In addition a member may have committed an offence if they pursuant to those parts provide information that is false or misleading and they know that it is false or misleading or are reckless as to whether the information is true and not misleading. A person found guilty may be fined up to level 5 of the standard scale. Further a member may be disqualified for a period not exceeding five years from being or becoming a member of Islington or other local authorities.**

<sup>2</sup> \*eligible to vote

(b) on any other body, you must, when acting for that other body, comply with this code of conduct, except and insofar as it conflicts with any other lawful obligations to which that other body may be subject.

### **High standards of conduct**

3. You must maintain a high standard of conduct, and comply with the following general conduct principles:

#### **The General Principles**

**Selflessness** — you should serve only the public interest and should never improperly confer an advantage or disadvantage on any person.

**Integrity** — you should not place yourself in situations where your integrity may be questioned, should not behave improperly and should on all occasions avoid the appearance of such behaviour.

**Objectivity** — you should make decisions on merit, including when making appointments, awarding contracts, or recommending individuals for rewards or benefits.

**Accountability** — you should be accountable to the public for your actions and the manner in which you carry out your responsibilities, and should co-operate fully and honestly with any scrutiny appropriate to your particular office.

**Openness** — you should be as open as possible about your actions and those of the council, and should be prepared to give reasons for those actions.

**Honesty** — you should be truthful in your council work and avoid creating situations where your honesty may be called into question

**Leadership** — you should promote and support these principles by leadership, and by example, and should act in a way that secures or preserves public confidence.

### **General Obligations**

4 (1) You must treat others with respect.

(2) You must not:

(a) do anything which may cause the council to breach any of the equality enactments

(b) bully any person;

(c) intimidate or attempt to intimidate any person who is or is likely to be:

(i) a complainant

(ii) a witness

(iii) involved in the administration of any investigation or proceedings

in relation to an allegation that a member (including yourself) has failed to comply with his or her authority's code of conduct; or

(d) do anything which compromises or is likely to compromise the impartiality of those who work for, or on behalf of, the council.

5. You must not conduct yourself in a manner which could reasonably be regarded as bringing your office or the Council into disrepute.

6. You must not:

(1) disclose information given to you in confidence by anyone, or information acquired by you which you believe, or ought reasonably to be aware, is of a confidential nature, except where

- (a) you have the consent of a person authorised to give it; or
  - (b) you are required by law to do so; or
  - (c) the disclosure is made to a third party for the purpose of obtaining professional advice provided that the third party agrees not to disclose the information to any other person; or
  - (d) the disclosure is reasonable and in the public interest and made in good faith and in compliance with the reasonable requirements of the authority
- (2) prevent another person from gaining access to information to which that person is entitled by law.

7. You:

- (1) must not use or attempt to use your position as a member improperly to confer on or secure for yourself or any other person, an advantage or disadvantage
- (2) You must, when using or authorising the use by others of the council's resources act in accordance with the council's requirements, ensure that such resources are not used improperly for political purposes (including party political purposes); and have regard to any applicable Local Authority Code of Publicity made pursuant to the Local Government Act 1986.

8. (1) When reaching decisions on any matter you must have regard to any relevant advice provided to you by:

- (a) the council's chief finance officer (the Corporate Director of Finance and Resources); or
- (b) the council's monitoring officer (the Assistant Chief Executive (Governance and HR), or their deputies.

- (2) You must give reasons for all decisions in accordance with any statutory requirements and any reasonable additional requirements imposed by the council

**Registration and disclosure of interests**

9. (1) For the purposes of this Code, a pecuniary interest is a "disclosable pecuniary interest" in relation to you if

- (a) it is of a description specified in regulations made by the Secretary of State
- (b) it is an interest of a relevant person; and
- (c) you are aware that that other person has the interest.

(2) The Secretary of State has specified the following disclosable pecuniary interests:

**(a) Employment, office, trade, profession or vocation**

Any employment, office, trade, profession or vocation carried on for profit or gain.

**(b) Sponsorship**

Any payment or provision of any other financial benefit (other than from the relevant authority) made or provided within the relevant period in respect of any expenses incurred by you in carrying out duties as a member, or towards your election expenses.

This includes any payment or financial benefit from a trade union within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992.

**(c) Contracts**

Any contract which is made between you or the relevant person (or a body in which the relevant person has a beneficial interest) and the relevant authority—

- (a) under which goods or services are to be provided or works are to be executed; and
- (b) which has not been fully discharged.

**(d) Land**

Any beneficial interest in land which is within the area of the relevant authority.

**(e) Licences**

Any licence (alone or jointly with others) to occupy land in the area of the relevant authority for a month or longer.

**(f) Corporate tenancies**

Any tenancy where (to your knowledge)—

- (a) the landlord is the relevant authority; and
- (b) the tenant is a body in which the relevant person has a beneficial interest.

**(g) Securities**

Any beneficial interest in securities of a body where—

- (a) that body (to your knowledge) has a place of business or land in the area of the relevant authority; and
- b) either:
  - (i) the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body; or
  - (ii) if the share capital of that body is of more than one class, the total nominal value of the shares of any one class in which the relevant person has a beneficial interest exceeds one hundredth of the total issued share capital of that class.

(3) A relevant person is

- (a) you, or
- (b) (i) your spouse or civil partner,
  - (ii) a person with whom you are living as husband and wife, or
  - (iii) a person with whom you are living as if you are civil partners

(4) A pending notification is a notification of an interest to Monitoring Officer which has yet to be entered onto the register

**Registration of Members' Interests**

10 (1) *Subject to paragraph 12, you must, within 28 days of your election or appointment to office, notify the Monitoring Officer of any disclosable pecuniary interests which you have at the date when the notification of your election or appointment to office is given*

(2) If you become a member or co-opted member as a result of re-election or re-appointment (1) above only requires you to inform the Monitoring Officer of any pecuniary interests not entered already on the register when the notification is given.

(3) Subject to paragraph 12, you must, within 28 days of becoming aware of any new disclosable pecuniary interest or change to any pecuniary interest registered under sub section (1) or (2), notify the Monitoring Officer of that change or new interest.

*(4) If you disclose a Disclosable Pecuniary Interest in any matter under paragraph 11(1)(a) below, (and there is not a pending notification in respect of that interest) you must notify the Monitoring Officer of the interest before the end of 28 days beginning with the date of your disclosure of the interest at that meeting*

(5) The Monitoring Officer will maintain the council's register of interests, and enter onto that register all interests notified to them.

(6) Entries in the Member's register of interests will be removed should you no longer have the interest and you inform the Monitoring Officer of this fact and request removal or should you cease to be a member (for whatever reason)

(6) A copy of the register will be available for inspection at the Town Hall during working hours and published on the council's website.

## **Disclosure of Members' interests at meetings and by Executive members consulted concerning decisions**

### Disclosable Pecuniary Interests:

11 (1) *If you are present at a meeting and are aware that you have a Disclosable Pecuniary Interest in any matter to be considered or being considered at that meeting:*

*(a) If the interest is not entered in the Member's register of interests you must disclose both the existence and details of the interest to the meeting;*

*(b) you must also formally notify the interest to the Monitoring Officer after the meeting in accordance with paragraph 10(4) above (if you have not already done so).*

*(2) Where 11(1) above applies, you may neither participate or participate further in any discussion of the matter at the meeting nor participate in any vote or further vote taken on the matter at the meeting and must in accordance with the council's Rules of Procedure leave the room.*

*(3) Where you have authority to discharge a function acting individually and are aware you have a Disclosable Pecuniary Interest in any matter to be dealt with or being dealt with by you:*

*(a) If the interest is not entered in the register (and there is not a pending notification in respect of that interest) you must notify the Monitoring Officer of the interest before the end of 28 days beginning with the date of when you become aware that the circumstances in this sub paragraph apply; and*

*(b) You must not take any steps or any further steps in relation to discharging the function (except for the purpose of enabling the matter to be dealt with otherwise than by you)*

(4) You are not required to disclose Disclosable Pecuniary Interests at meetings other than in accordance with 11(1) and (3) above. Should you wish to disclose a Disclosable Pecuniary Interest that is already in the register in the interests of openness and transparency; this will be recorded in the minutes of the meeting.

### Personal Interests:

(5) If you intend to speak or vote in relation to a matter being or to be considered at a meeting and you do not have a Disclosable Pecuniary Interest but the matter relates to or is likely to affect to a greater extent than the majority of other council tax payers,

ratepayers or inhabitants of the electoral ward affected by the decision:

- (a) the financial position (including a contract or property interest) of:
  - (i) you
  - (ii) a relevant person
  - (iii) another member of your family;
  - (iv) any body of which you are a member or in a position of general control or management (other than as a council appointee or nominated representative); or
- (b) a planning or other regulatory matter concerning any such person

you must disclose the existence and nature of that interest at the commencement of consideration of the matter, or when the interest becomes apparent.

(6) For the purposes of this Code a member of your family shall be taken to mean a full parent, child or sibling of yours.

(7) If you are a member of the Executive and are attending a meeting of the Executive or a Committee of the Executive you must have obtained a dispensation from the Chief Executive in respect of the Personal Interest under paragraph 13.3 of this Code before you speak or vote

#### Other conflicts of interest of members of the Executive

(7) If you are attending a meeting of the Executive or a committee of the Executive and are aware that you have any other conflict of interest in a matter to be considered at a meeting, you should seek the advice of the Monitoring Officer as to whether you should obtain a dispensation from the Chief Executive under paragraph 13.3 of this Code before you speak or vote.

#### Conflicts of interest of members of the Executive consulted about Recordable Executive Decisions

(8) If you are aware that you have a Discloseable Pecuniary Interest, a Personal interest or any other conflict of interest in a Recordable Executive Decision (as defined in Appendix 6 of the Constitution) concerning which the decision makers is to consult you, you must have obtained a dispensation from the Chief Executive in respect of the conflict of interest under paragraph 13.3 of this Code before you take part in the consultation.

#### **Sensitive information**

12 Where you have an interest and the nature of the interest is such that you and the Monitoring Officer *consider* that disclosure of the details of the interest could lead to you or a person connected with you being subject to violence or intimidation:

- (a) If the interest is entered in the register, copies of the register that are made available for inspection and any published version of the register will not include details of the interest but will say that you have an interest the details of which are withheld pursuant to this section of this Code.
- (b) The interest must still be disclosed at meetings where required by this Code, but the disclosure can be limited to the fact that you have a confidential disclosable interest in the matter.

## **Dispensations**

### Discloseable Personal Interests

- 13.(1) In limited circumstances the Standards Committee (or the Monitoring Officer in cases (a) and (d) below) can grant a dispensation to a member to allow them to speak and/or vote in respect of an item of business at a meeting where they have a Disclosable Pecuniary Interest in that business under the Islington Members' Code of Conduct.
- (2) A dispensation can only be granted where the statutory grounds apply. The statutory grounds are that the Committee (or Monitoring Officer as appropriate) considers that,
  - (a) without the dispensation the number of persons prohibited from participating in any particular business would be so great a proportion of the body transacting the business as to impede the transaction of the business,
  - (b) without the dispensation the representation of different political groups on the body transacting any particular business would be so upset as to alter the likely outcome of any vote relating to the business,
  - (c) granting the dispensation is in the interests of persons living in the council's area,
  - (d) without the dispensation each member of the authority's executive would be prohibited from participating in any particular business to be transacted by the Executive or a committee of the Executive, or
  - (e) it is appropriate to grant a dispensation for some other reason
- (3) A request for a dispensation must be submitted to the Council's Monitoring Officer in accordance with the council's Procedure for dealing With Requests for Dispensations From Councillors.
- (4) If you are a member of the Executive and the meeting is a meeting of the Executive or a committee of the Executive you will also need a dispensation from the Chief Executive under the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012. The Chief Executive has issued a general dispensation that applies where a dispensation in respect of your Discloseable Personal Interest has been granted under this section of the Code so you will not need to make a special application.

### Other Conflicts of Interest – Members of the Executive Only

- (5) The Chief Executive may grant a dispensation to Executive members to allow them to speak and/or vote in respect of other conflicts of interest arising:
  - (a) at a meeting of the Executive or a committee of the Executive; or
  - (b) in relation to consultation in respect of a Recordable Executive Decision by an individual if he/she considers appropriate. The Monitoring Officer will deputise for the Chief Executive in respect of this function when he/she is unavailable.
- (6) A request for a dispensation must be submitted to the Council's Monitoring Officer in accordance with the council's Procedure for dealing With Requests for Dispensations From Councillors.

## **Related documents**

14. The Council has adopted codes and protocols which do not form part of this Code but which deal with specific activities that Members may be required to carry out in the course of their duties' as a Councillor. You are required to comply with the latest version of these from time to time and any breach may be regarded as a breach of this Code:
- (a) Member/Officer Protocol
  - (b) Use of resources
  - (c) Publicity Protocol

## **Guidance**

15. If you need further advice or guidance on interpretation of this Code or to apply for a dispensation, please contact:

Debra Norman the Assistant Chief Executive (Governance and HR) on ext. 6096;  
David Daniels; Assistant Director of Law on ext. 3277; or  
Peter Fehler, Assistant Director of Law, on ext. 3126



This page is intentionally left blank

## APPENDIX 1

### Constitution of the Pension Board of the London Borough of Islington Pension Scheme<sup>1</sup>

#### Terms of Reference

1. To assist the London Borough of Islington as scheme manager in securing compliance with:
  - a. the Local Government Pension Scheme Regulations 2013;
  - b. any other legislation relating to the governance and administration of the Local Government Pension Fund Scheme (LGPS);
  - c. requirements imposed by the Pensions Regulator in respect of the LGPS;
  - d. such other matters as the LGPS regulations may specify
2. To assist the London Borough of Islington in securing the effective and efficient governance and administration of the scheme;
3. To consider cases that have been referred to the Pension Regulator and/or the Pension Ombudsman; recommending changes to processes, training and/or guidance where necessary;
4. To produce an annual report outlining the work of the Board throughout the financial year.
5. To make recommendations to the Pension Sub-committee.

#### Composition

The membership of the Board shall consist of:

- 3 Islington Council Pension Fund employer representatives
- 3 Islington Council Pension Fund member representatives
- 1 independent member (non-voting)

No substitutes are permitted, with the exception of the member of the Board who is appointed to represent pensioner members of the LGPS

All members of the Board shall be appointed by full Council or its Audit Committee which shall also appoint a chair from among the members of the Board.

Any person who is applying for or appointed as a member of the Pension Board must provide the Scheme Manager with such information as and when the Scheme Manager requires to ensure that any member of the Board or person to be appointed to the Board does not have a conflict of interest.

No officer or elected member of the Council who is responsible for the discharge of any function in relation to the LGPS.

Members of the Pension Sub-Committee shall be invited to attend meetings of the Board as observers.

---

<sup>1</sup> Established under regulation 106 of the Local Government Pension Scheme 2013

## **Tenure**

Board members shall be appointed for three to four years. The period of appointment shall be determined on appointment by the full Council or the Council's Audit Committee to ensure continuation of membership in equal numbers for the employer and member representatives and to achieve rolling reappointment to maintain knowledge and experience on the Board.

Board members may be re-appointed to the Board.

At least 3 months' notice of resignation from the Board must be given by Board member, to enable a replacement member to be found and the required balance of members maintained.

## **Quorum**

The quorum of the Board shall be 3 including at least one employer representative and one member representative.

## **Voting**

It is expected that the Board will function as far as possible by consensus, however each Board member, other than the Independent Member, shall have one vote.

The chair of the committee shall have a casting vote in the event of an equality of votes.

## **Frequency of meetings and notice and record requirements**

Meetings shall be held bi-annually and normally in public unless confidential or exempt information is to be discussed..

Additional meetings may be called at the request of the Chair of the Board or of the Islington Council Pension Scheme Sub-committee.

Normally meetings shall be called on 5 clear days' notice to members of the Board published on the Islington council website but if in the reasonable opinion of the Chair the holding of a meeting is urgent shorter notice of such length as the Chair shall determine may be given.

A formal record of the proceedings of the Board shall be maintained by the council's Democratic Services and circulated to members of the Board after approval by the Chair.

## **Procedure at meetings of the Board**

The Council's committee procedure rules in Part 4 of its Constitution shall apply except that where there is a conflict between the committee rules and these terms of reference the latter shall apply.

The Board shall normally meet on the same date as the Pensions sub-committee in order that its deliberations may be taken into account in relation to relevant items the agenda of the Pensions sub-committee.

## Remuneration of Members

Remuneration for Board members will be limited to a refund of actual expenses incurred in attending Board meetings. The Independent Member shall be entitled to any allowance provided for in the Islington Council Members Allowances Scheme in respect of the role.

## Standards of Conduct

The role of Pension Board members requires the highest standards of conduct and therefore the “seven principles of public life” will be applied to all Pension Board members and embodied in their code of conduct.

These are –

- **Selflessness** - Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other benefits for themselves, their family or their friends.
- **Integrity** - Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.
- **Objectivity** - In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.
- **Accountability** - Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.
- **Openness** - Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands it.
- **Honesty** - Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.
- **Leadership** - Holders of public office should promote and support these principles by leadership and example.

As members of a publicly-funded body involved in the discharge of public business, all members of a Board should comply with these principles in the exercise of their functions. They require the highest standards of conduct.

Members of the Board will also be expected to adhere to the Council’s Code of Conduct which will be issued to them upon appointment

## Conflicts of Interest

The Corporate Director of Finance and Resources shall be responsible for maintaining a conflicts of interest policy for the Board.

The Public Service Pensions Act 2013 and the Local Government Pension Scheme Regulations 2013 require that members of the Board do not have conflicts of interests. All members of the Board will be required to declare any interests and any potential conflicts of interest in accordance with these requirements on appointment and at regular intervals thereafter so they can be included in the Board’s register of interests.

An appointed member of the Board is under a duty to provide the Scheme Manager with such information as the Scheme Manager reasonably requires to satisfy itself that such person has no conflicts of interest.

Conflicts of interest will be included as an open agenda item at Board meetings and revisited during the meeting where necessary.

Members of the Board should review conflicts of interest at least annually and maintain their entry in the Board's register of interests.

Conflicts of Interest shall be treated akin to, and have the same effect as, disclosable pecuniary interests under the Members' Code of Conduct.

### **Knowledge of Members and Training**

All employer and member representatives on the Board are required to have capacity (i.e time to commit to the preparing for and attending the Board and training) to represent scheme employers or scheme members (as appropriate).

All members of the Pension Board must be conversant with –

- The legislation and associated guidance of the Local Government Pension Scheme (LGPS).
- Any document recording policy about the administration of the LGPS which is for the time being adopted by the Islington Pension Fund.

A member of the Pension Board must have knowledge and understanding of –

- The law relating to pensions, and
- Any other matters which are prescribed in regulations.

It is for individual Board members to be satisfied that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Board.

Board members are required to be able to demonstrate their knowledge and understanding and to refresh and keep their knowledge up to date. Pension Board members are therefore required to maintain a written record of relevant training and development.

Board members will undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses. Board members should draw to the attention of the Corporate Director of Finance and Resources any areas in which they consider they need training or information.

Board members will comply with the Scheme Manager's training policy and are required to promptly complete any training designated by the Board as mandatory.

The Board should prepare and keep updated a list of the core documents recording policy about the administration of the Fund and make sure that the list and documents (as well as the rules of the LGPS) are accessible to its members (see publication of pension board information below).

## Termination of Board Membership

Appointments will terminate at the expiry of a member's term of office.

Membership of the Board shall automatically terminate in the event that:

- a member who is a councillor is appointed to the Pensions Sub-Committee as a member or a substitute member;
- a member is appointed to the role of an officer of the Scheme Manager with responsibility for the discharge of functions under the Regulations;
- a representative member ceases to represent his constituency, for example if an employer representative leaves the employment of his employer and therefore ceases to have the capacity to represent the Fund's employers;

Any appointment to the Pension Board may be terminated by the Council or the Audit Committee if any of the following situations arise:

- a member has a conflict of interest which cannot be managed in accordance with the Board's conflicts policy;
- a member fails to attend meetings or otherwise comply with the requirements of being a Board member, for example fails to attend the necessary knowledge and understanding training;
- a member is not adequately meeting their duties in some other respect after this having been drawn to their attention and an adequate time being given for improvement;
- continued membership of a member is likely to cause damage to the reputation of the Board and/or of the council.

Where issues of this nature arise, the chair of the Board will have lead responsibility for an initial informal discussion with the member about the concerns. The Chair of the Board will be advised by the Corporate Director of Finance and Resources. If the issue cannot be satisfactorily resolved, the Board may recommend to the Council or its Audit Committee that the Board Member be removed from the Board.

## Undertaking

Board members will be required to sign a written undertaking that they understand the requirements of the role and commit to those requirements. This will include without limitation:

- disclosing all dual interests and responsibilities which have the potential to become conflicts of interest and providing the Scheme Manager with such information as and when the Scheme Manager requires to ensure that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest
- committing to attend meetings as required;
- committing to undertake and attend the necessary knowledge and understanding training;
- undertaking to abide by the Board's terms of reference and wider constitutional documents.
- complying with the Council's code of conduct
- complying with the Council's obligations and policies on data protection, information security and acceptable use.
- agreeing that they have read and understood a knowledge and policy document including a list of the core documents recording policy about the administration of the fund as set out by the Corporate Director of Finance on behalf of the Scheme Manager

## **Advisers to the Board**

The Board will primarily be supported in its role and responsibilities by officers of the Council. Subject to any applicable regulation and legislation from time to time in force and to their use and any fees being agreed by the Corporate Director of Finance and Resources on behalf of the Scheme Manager in advance, the Board may consult with other advisors to help it better perform its duties including:

- The Fund's Actuary;
- The Fund's Administrator;
- The Fund's Investment Adviser(s);
- The Scheme Manager
- Other advisers, as approved by the Scheme Manager.

## **Reporting Breaches**

Any breach brought to the attention of the Board, whether potential or actual, shall be dealt with in accordance with the procedure set out in a separate policy document.

## **Publication of Pension Board information**

Up to date information will be posted on the Islington Pension Fund website showing

- The names and information of the Pension Board members
- How the scheme members are represented on the Pension Board
- The responsibilities of the Pension Board as a whole
- The full terms of reference and policies of the Pension Board and how they operate
- The Pension Board appointment process
- Who each individual Pension Board member represents
- Any specific roles and responsibilities of individual Pension Board members.

Pension Board papers, agendas and minutes of meetings will be published on the Islington Pension Fund area of the Council's website. These may at the discretion of the Scheme Manager be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.

The Scheme Manager will also consider requests for additional information to be published or made available to individual scheme members to encourage scheme member engagement and promote a culture of openness and transparency.

## Definitions

The undernoted terms shall have the following meaning when used in this document:

<i>“Pension Board” or “Board”</i>	Means the Pension Board for the administering authority for the LB Islington Pension Fund as required under the Public Service Pensions Act 2013
<i>”Scheme Manager”</i>	Means LB Islington as administering authority of the Islington Pension Fund.
<i>“LGPS”</i>	The Local Government Pension Scheme as constituted by the Local Government Pension Scheme Regulations 2013, the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 and the The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009
<i>“Scheme”</i>	Means the Local Government Pension Scheme as defined under “LGPS”

This page is intentionally left blank

**Declarations**

This Folder: RDTDeclarations

RDT > Gift And Declarations > Declarations > Declarations > New Item

Attach File | Spelling... \* indicates a required field

**Submitter**

**To Be Approved By \***

**Date Submitted**

**Employment, office, trade, profession or vocation** Carried out for profit or gain

**Employment details**   Public

**Sponsorship** Received in respect of carrying out duties as a member of the authority, or towards election expenses

**Payment Received**   Public

**Securities** Any beneficial interest in securities (stocks, shares or bonds) of a body where (a) That body has a place of business or land in the L.B. Islington; and either (i) The total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body; or (ii) If the share capital is of more than one class, the total nominal value of any one class in which I have a beneficial interest exceeds one hundredth of the total issued share capital of that class

**Securities**   Public

**Contracts** Between myself (or a body in which I have a beneficial interest) and L.B. Islington (or organisation contracted to carry out business on its behalf)

**Contracts**   Public

**Land** Beneficial interest in land which is within the area of L.B. Islington

**Address**   Public

**Licences** Any licence (alone or jointly with others) to occupy land in L.B. Islington for a month or longer

**Address**   Public

**Corporate Tenancies** Any tenancy where (a) The landlord is L.B. Islington and (b) The tenant is a body in which the relevant person has a beneficial interest

**Address**



Public

**Signature \***

Public

**APPENDIX 3**  
**Islington Pension Board Conflicts Register**

**Register of Conflicts of Interest- Pension Board Members**

Conflict of Interest policy: Members of the board will be expected to adhere to the Islington Council's Member Code of conduct. For the purpose of the code, conflict of interest shall be treated akin to and have the same effect as a disclosable pecuniary interest. This register of interest should be circulated to the pension board for ongoing review and published.

<b>Date identified</b>	<b>Name of Pension Board member</b>	<b>Details of conflict</b>	<b>How notified</b>	<b>Action taken</b>	<b>Follow up required (Y/N)</b>	<b>Date resolved</b>

**APPENDIX 3**  
**Islington Pension Board Conflicts Register**

Date identified	Name of Pension Board member	Details of conflict	How notified	Action taken	Follow up required (Y/N)	Date resolved

Report of: **Governance and Human Resources**

Meeting of	Date	Agenda Item	Ward(s)
Local Pension Board	14 September 2015		
<b>Delete as appropriate</b>		Non-exempt	

## **SUBJECT: PENSION ADMINISTRATION PERFORMANCE**

### **1. Synopsis**

- 1.1 This report provides the Board with information on the administration activities of the Pension Administration section of the Human Resources Department. The information is in respect of the period from 1 June 2015 to 31 July 2015.
- 1.2 The report also provides information regarding the Internal Dispute Resolution Procedure, and compliments & complaints.

### **2. Recommendations**

- 2.1 To note the performance against key performance indicators for the relevant period.
- 2.2 To note the information in respect of the Internal Dispute Resolution Procedure, and compliments & complaints.

### 3. Background – Statistics and key performance indicators

3.1 The membership profile at 31 May 2015 and 31 July 2015 is shown in the following table.

Category	May - 15	July - 15
Number of current active members	5,870	6,063
Number of preserved benefits	6,536	6,545
Number of Pensions in payment	5,196	5,244
Number of Spouses/dependants pensions in payment	938	946
Total	18,540	18,798

3.2. Key performance indicators from 1 June 2015 to 31 July 2015:

Process	Target days to complete	Volume	Target % Achievement	% Achieved within target days	Actual average days
Deaths	5	8	95%	87.50%	3.46
Retirement benefits	5	46	95%	91.30%	3.89
Pension estimates	10	48	95%	85.42%	8.75
Preserved benefit calculations	15	41	95%	85.37%	9.29
Transfer-in quotation	10	3	95%	66.67%	9.75
Transfer-in actual	10	8	95%	87.50%	8.25
Transfer out actual	12.5	6	95%	83.33%	3.67
Transfer out quotation	15	4	95%	75.00%	10.50
All processes	-	262	-	90.97%	-

3.3 The overall performance is almost identical to the 90.96% for the previous period to 31 May 2015. A significant variation was in respect of the high priority retirement benefits cases where performance improved from 86.84% to 91.30% this period.

3.4 During the 2 year period to 31 July 2015, 101 communications have been received thanking Pension Administration staff for the quality of their service, including 20 since the meeting of the Pensions Sub Committee on 11 June 2015.

3.5. No complaints have been received since the meeting of the Pensions Sub-Committee on 11 June 2015.

3.6 There have been no new Internal Dispute Resolution Procedure (IDRP) cases.

## **4. Implications**

### **4.1 Financial Implications**

4.1.1 The cost of administering the Local Government Pension Scheme is chargeable to the Pension Fund.

### **4.2 Legal Implications**

4.2.1 There are no specific legal implications in this report.

### **4.3 Equalities Impact Assessment**

4.3.1 The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding.

4.3.2 In respect of this report, an Equality Impact Assessment is not being made because the contents of the report relate to processes that are strictly in accordance with the statutory Local Government Pension Scheme Regulations. The LGPS Regulations are made under the Superannuation Act 1972, and the Council has a statutory duty to comply with the LGPS Regulations.

### **4.4 Environmental Implications**

4.4.1 The environmental impacts have been considered and it was identified that the proposals in this report would have no adverse impacts

## **5 Conclusion and reasons for recommendations**

5.1 The report will be made to each meeting of the Pension Board and is provided in order to assess administration performance.

**Background papers:**

## Final Report Clearance

Signed by

.....  
Director of Finance

.....  
Date

Received by

.....  
Head of Scrutiny and Democratic Services

.....  
Date

Report author : Steve Rogers

Tel : 2028

Fax : 2596

E-mail : [steve.rogers@islington.gov.uk](mailto:steve.rogers@islington.gov.uk)



This page is intentionally left blank



Report of: **Corporate Director of Finance and Resources**

Meeting of:	Date	Agenda item	Ward(s)
Pension Board	14 September 2015		n/a

Delete as appropriate		Non-exempt
-----------------------	--	------------

## SUBJECT: The Knowledge and Training Policy

### 1. Synopsis

- 1.1 This is a report to develop a regulatory framework in relation to knowledge and understanding of pension board members.

### 2. Recommendation

- 2.1 To consider and agree the Knowledge and Training policy attached as Appendix 1
- 2.2 To complete “the Local pension boards –a technical knowledge and skills framework a self-assessment matrix as recommended by CIPFA
- 2.3 To complete the pensions toolkit provide by The Pension Regulator within a 6 month period
- 2.4 To keep a record of training and review it at least annually.

### 3. Background

- 3.1 The Public Services Pensions Act 2013 requires the establishment of local pension boards for each Local Government Pension Fund. Each administering authority must establish a pensions board no later than 1 April 2015.
- 3.2 Local Government Pension Scheme (Amendment) Governance Regulations 2014 (“ the Governance Regulations) provide that Pensions Board will have responsibility for assisting the ‘scheme manager’ (the Pensions Sub Committee in Islington’s case) in relation to the following matters:

To ensure compliance with:

- the Local Government Pension Scheme Regulation (LGPS),
- other legislation relating to the governance and administration of the LGPS, and
- the requirements imposed by the Pensions Regulator in relation to the LGPS to ensure the

effective and efficient governance and administration of the scheme.

- 3.3 All employer and member representatives on the Board are required to have capacity (i.e time to commit to the preparing for and attending the Board and training) to represent scheme employers or scheme members (as appropriate).

The Pension regulator requires that all members of the Pension Board must be conversant with

- The legislation and associated guidance of the Local Government Pension Scheme (LGPS).
- Any document recording policy about the administration of the LGPS which is for the time being adopted by the Islington Pension Fund.

- 3.4 The Islington pension board terms of reference ( an agenda item) outlines the knowledge and understanding required by board members.

- 3.5 Pension board members should have a breadth of knowledge and understanding that is sufficient to allow them to understand fully any professional advice they are given. These knowledge and understanding requirements apply to each individual member of rather than as a collective group. Members should be able to challenge any information or advice they are given and understand how that information or advice impacts on any decision relating to their duty to assist the Administering authority

- 3.6 The pension board needs to produce a knowledge and understanding framework to acquire and retain this level of understanding for its members. This framework will need to be a continuous cycle of identifying training requirements, leading into training design and training delivery and then the evaluation of this training to identify further requirements.

- 3.7 The administering authority has developed a training policy that details a training strategy for pension board members. The policy outlines the frameworks which the fund will comply with, in order to implement and maintain knowledge and understanding, namely;

- CIPFA knowledge and skills framework for pension board members
- Knowledge and skills requirements of the Public Service Pensions Act 2013; and
- The Pensions Regulator's (TPR) Code of Practice for Public Service Schemes.

- 3.8 Members are asked to consider and agree the Knowledge and Training policy attached as Appendix 1

## **4. Implications**

### **4.1 Financial implications**

Any cost associated with the governance of the fund will be treated as administration cost and charged to the Fund.

### **4.2 Legal Implications**

The Public Services Pensions Act 2013 requires the council to establish a local pension boards by 1 April 2015.

The board must comply with the requirements of the relevant Legislation.

### **4.3 Environmental Implications**

None applicable to this report. Environmental implications will be included in each report to the board as necessary.



This page is intentionally left blank

# Islington Council Pension Board – Knowledge and Training Policy

## 1. Introduction

1.1 This is a knowledge and training framework established to enable pension board members to perform and develop personally in their individual roles, to ensure that the Fund is managed and governed by individuals who have the appropriate levels of knowledge and skills.

## 2. Legal requirement

2.1 All employer and member representatives on the Board are required to have capacity (i.e time to commit to the preparing for and attending the Board and training) to represent scheme employers or scheme members (as appropriate).

2.2 All members of the Pension Board must be conversant with –

- The legislation and associated guidance of the Local Government Pension Scheme (LGPS).
- Any document recording policy about the administration of the LGPS which is for the time being adopted by the Islington Pension Fund.

2.3 A member of the Pension Board must have knowledge and understanding of :

- The law relating to pensions, and
- Any other matters which are prescribed in regulations.

## 3. Training

3.1 It is for individual Board members to be satisfied that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Board.

3.2. Board members are required to be able to demonstrate their knowledge and understanding and to refresh and keep their knowledge up to date. Pension Board members are therefore required to maintain a written record of relevant training and development.

3.3 Board members will undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses. Board members should draw to the attention of the Corporate Director of Finance and Resources any areas in which they consider they need training or information.

3.4 Board members will comply with the Scheme Manager's training policy

and are required to promptly complete any training designated by the Board as mandatory.

3.5 The Board should prepare and keep updated a list of the core documents recording policy about the administration of the Fund and make sure that the list and documents (as well as the rules of the LGPS) are accessible to its members.

#### **4. Areas of Knowledge and understanding**

4.1 The Pension Regulator's TPR's Code of Practice 14 *Governance and administration of public service pension schemes* effective from April 2015, expands on the requirement of board members.

4.2 In terms of documented administration policies, the following are examples of administration policies which the regulator considers to be particularly pertinent and would expect to be documented where relevant to a pension scheme, and with which pension board members must therefore be conversant where applicable. This list is not exhaustive and other documented policies may fall into this category: any scheme-approved policies relating to:

- conflicts of interest and the register of interests
- record-keeping
- internal dispute resolution
- reporting breaches
- maintaining contributions to the scheme
- conflicts of interest and the register of interests
- record-keeping
- internal dispute resolution
- reporting breaches
- maintaining contributions to the scheme
- the appointment of pension board members
- risk assessments / management and risk register policies for the scheme
- scheme booklets, announcements and other key member and employer communications, which describe scheme policies and procedures
- the roles, responsibilities and duties of the scheme manager, pension board and individual pension board members
- terms of reference, structure and operational policies of the pension board and /or any sub-committee
- statements of policy about the exercise of discretionary functions
- statements of policy about communications with members and scheme employers
- the pension administration strategy, or equivalent, and
- any admission body (or equivalent) policies.

- Policies relating to funding and investment matters. For example, they must be conversant with the statement of investment principles and the funding strategy statement.

4.3 Pension board members must also be conversant with any other documented policies relating to the administration of the scheme. For example, where applicable, they must be conversant with policies relating to:

- the contribution rate or amount (or the range/variability where there is no one single rate or amount) payable by employers participating in the scheme
- statements of assurance (for example, assurance reports from administrators)
- third party contracts and service level agreements
- stewardship reports from outsourced service providers (for example, those performing outsourced activities such as scheme administration), including about compliance issues
- scheme annual reports and accounts
- accounting requirements relevant to the scheme
- audit reports, including from outsourced service providers, and
- other scheme-specific governance documents.

## 5 Sources of training

5.1 The regulator provides an e-learning programme to help meet the needs of pension board members, it is a requirement of Pension Board members to utilise this tool and document progress made on the learning modules. Definite and reasonable timescales must be set for members to complete the learning modules on the regulator's website. You will be required to register as part of accessing the modules. The link is provided below:

<https://education.thepensionsregulator.gov.uk/login/index.php>

5.2 The Islington pension fund has a dedicated area on the council main website where more information on the LGPS and other related sites, as well as policy documents and pension annual report are located. The link is provided below:

<http://www.islington.gov.uk/about/pension-scheme/Pages/default.aspx?extra=22>

5.3 The policy documents currently listed can be found at the link below:

- The Funding Strategy Statement
- The Statement of Investment Principle
- The Communication Policy
- The Governance Compliance policy
- The 2013 Valuation Report

<http://www.islington.gov.uk/about/pension-scheme/Pages/policies.aspx>

5.4 Training will be delivered through a variety of methods including:

- in-house training days provided by officers and/or external providers;
- shared training with other LGPS Funds or framework arrangements
- training at meetings (e.g. Pension Fund Committee or Local Pension Board) provided by officers and/or external advisers;
- external training events, such as those organised by the Employers' Organisation for Local Government, CIPFA, NAPF
- attendance at seminars and conferences offered by industry-wide bodies, such as those organised by the LGC, NAPF and CIPFA;
- circulation of reading material, including Pension Fund Committee reports and minutes from attendance at seminars and conferences;
- attendance at meetings and events with the Pension Fund's investment managers and advisors
- links to on-line training such as that provided by the TPR;

## **6. Assessment of training needs**

6.1 A CIPFA competency self- assessment matrix has been adopted to help assess training needs and level of competency. The following topic are covered

- pensions legislation and governance
- pension administration
- pension accounting and auditing standards;
- pension services procurement and relationship management
- investment performance and risk management;
- financial markets and products knowledge; and
- actuarial methods, standards and practice.

Members will be required to complete this matrix so that individual training needs can be planned for within reasonable timescales.- Appendix A

## **7. Key Risk**

7.1 The key risk to this training policy is changes to pension board members, non-attendance to meetings and training sessions, disengagement of members, poor standards of training and lack of resources.

To mitigate these risks members will be expected to assess their training needs and engage with officers in methods that best suit them . All reasonable training cost will be charged to the pension fund

## **8. Reporting and Monitoring**

8.1 The administering authority will keep a log of all training and members will be expected to evaluate their training to ensure the knowledge and understanding required is being achieved. Training undertaken and evaluations will be reported annually.



This page is intentionally left blank

## Appendix A to Islington Knowledge and Training Policy

---

### Local Pension Boards: A Technical Knowledge and Skills Framework: Learning needs analysis and training requirements

#### Learning needs analysis

#### Training requirements and plan

Do I possess...?	Rate my skills 1 – no knowledge 5 – highly skilled	Training requirements	Training plan (sources and timing)
<b>1 – Pensions legislation</b>			
A general understanding of the pensions legislative framework in the UK.		1 2 3 4 5	
An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.		1 2 3 4 5	
An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.		1 2 3 4 5	
A regularly updated appreciation of the latest changes to the scheme rules.		1 2 3 4 5	
<b>2 – Pensions governance</b>			
Knowledge of the role of the administering authority in relation to the LGPS.		1 2 3 4 5	
An understanding of how the roles and powers of the DCLG, the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.		1 2 3 4 5	

## Appendix A to Islington Knowledge and Training Policy

---

<b>Learning needs analysis</b>		<b>Training requirements and plan</b>	
<b>Do I possess...?</b>	<b>Rate my skills</b>	<b>Training requirements</b>	<b>Training plan (sources and timing)</b>
	1 – no knowledge 5 – highly skilled		
Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.		1 2 3 4 5	
A broad understanding of the role of pension fund committees in relation to the fund, the administering authority, employing authorities, scheme members and taxpayers.		1 2 3 4 5	
An awareness of the role and statutory responsibilities of the treasurer and monitoring officer.		1 2 3 4 5	
Knowledge of the Myners principles and associated CIPFA and SOLACE guidance.		1 2 3 4 5	
A detailed knowledge of the duties and responsibilities of pension board members.		1 2 3 4 5	
Knowledge of the stakeholders of the pension fund and the nature of their interests.		1 2 3 4 5	
Knowledge of consultation, communication and involvement options relevant to the stakeholders.		1 2 3 4 5	
Knowledge of how pension fund management risk is monitored and managed.		1 2 3 4 5	
An understanding of how conflicts of interest are identified and managed.		1 2 3 4 5	
An understanding of how breaches in law are reported.		1 2 3 4 5	

## Appendix A to Islington Knowledge and Training Policy

---

<b>Learning needs analysis</b>		<b>Training requirements and plan</b>	
<b>Do I possess...?</b>	<b>Rate my skills</b>	<b>Training requirements</b>	<b>Training plan (sources and timing)</b>
	1 – no knowledge 5 – highly skilled		
<b>3 – Pensions administration</b>			
An understanding of best practice in pensions administration eg performance and cost measures.		1 2 3 4 5	
Understanding of the required and adopted scheme policies and procedures relating to:		1 2 3 4 5	
member data maintenance and record-keeping processes			
internal dispute resolution			
contributions collection			
scheme communication and materials.			
Knowledge of how discretionary powers operate.		1 2 3 4 5	
Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes).		1 2 3 4 5	
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.		1 2 3 4 5	

## Appendix A to Islington Knowledge and Training Policy

---

<b>Learning needs analysis</b>		<b>Training requirements and plan</b>	
<b>Do I possess...?</b>	<b>Rate my skills</b>	<b>Training requirements</b>	<b>Training plan (sources and timing)</b>
	1 – no knowledge 5 – highly skilled		
An understanding of what AVC arrangements exist and the principles relating to the operation of those arrangements, the choice of investments to be offered to members, the provider's investment and fund performance report and the payment schedule for such arrangements.		1 2 3 4 5	
<b>4 – Pensions accounting and auditing standards</b>			
An understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.		1 2 3 4 5	
An understanding of the role of both internal and external audit in the governance and assurance process.		1 2 3 4 5	
An understanding of the role played by third party assurance providers.		1 2 3 4 5	
<b>5 – Pensions services procurement and relationship management</b>			
An understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision-makers and organisations.		1 2 3 4 5	

## Appendix A to Islington Knowledge and Training Policy

---

<b>Learning needs analysis</b>		<b>Training requirements and plan</b>	
<b>Do I possess...?</b>	<b>Rate my skills</b>	<b>Training requirements</b>	<b>Training plan (sources and timing)</b>
	1 – no knowledge 5 – highly skilled		
A general understanding of the main public procurement requirements of UK and EU legislation.		1 2 3 4 5	
An understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties.		1 2 3 4 5	
An understanding of how the pension fund monitors and manages the performance of their outsourced providers.		1 2 3 4 5	
<b>6 – Investment performance and risk management</b>			
An understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.		1 2 3 4 5	
An awareness of the Myners principles of performance management and the approach adopted by the administering authority.		1 2 3 4 5	
Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.		1 2 3 4 5	

## Appendix A to Islington Knowledge and Training Policy

---

### Learning needs analysis

**Do I possess...?**

**Rate my skills**

1 – no knowledge

5 – highly skilled

**Training requirements**

### Training requirements and plan

**Training plan (sources and timing)**

#### **7 – Financial markets and products knowledge**

An understanding of the risk and return characteristics of the main asset classes (equities, bonds, property etc). 1 2 3 4 5

An understanding of the role of these asset classes in long-term pension fund investing. 1 2 3 4 5

An understanding of the primary importance of the fund's statement of investment principles and the investment strategy decision. 1 2 3 4 5

A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks. 1 2 3 4 5

An understanding of the limits placed by regulation on the investment activities of local government pension funds. 1 2 3 4 5

An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments. 1 2 3 4 5

## Appendix A to Islington Knowledge and Training Policy

---

### Learning needs analysis

**Do I possess...?**

**Rate my skills**

1 – no knowledge

5 – highly skilled

**Training requirements**

### Training requirements and plan

**Training plan (sources and timing)**

#### **8 – Actuarial methods, standards and practices**

A general understanding of the role of the fund actuary. 1 2 3 4 5

Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring. 1 2 3 4 5

An awareness of the importance of monitoring early and ill health retirement strain costs. 1 2 3 4 5

A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers. 1 2 3 4 5

A general understanding of the relevant considerations in relation to outsourcings and bulk transfers. 1 2 3 4 5

A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers. 1 2 3 4 5

This page is intentionally left blank