

London Borough of Islington

Pensions Board - 11 April 2016

Minutes of the meeting of the Pensions Board held at Islington Town Hall, Upper Street, London N1 2UD on 11 April 2016 at 6.10 pm.

Present: David Bennett, Mike Calvert, Thelma Harvey, Marion Oliver, Councillor David Poyser (Vice-Chair) and Vaughan West (Chair)

Also Present: Councillor: Richard Greening

Vaughan West in the Chair

8 **APOLOGIES FOR ABSENCE (Item A1)**
Received from Maggie Elliot.

9 **DECLARATION OF INTERESTS (Item A2)**
None.

10 **MINUTES OF THE PREVIOUS MEETING (Item A3)**

RESOLVED:

That the minutes of the Board meeting held on 14 September 2015 be confirmed as a correct record and the Chair be authorised to sign them.

Matter arising:

Minute 6 – Role/undertaking – discussion item – It was noted that the Pension Fund accounts were audited separately from the Council’s accounts. KPMG would be invited to attend the September Board meeting. It was also noted that Internal Audit could be invited to a future meeting.

11 **PENSION ADMINISTRATION PERFORMANCE (Item B1)**

Steve Rogers, Pensions Manager, introduced his report, noting that the key performance indicators in paragraph 3.2 were similar to those reported to the last meeting. There had been a rise in the number of pension estimates to achieve, as the Council had recently made some staff redundancies..

RESOLVED:

That the performance against key performance indicators for the period from 1 August 2015 to 29 February 2016, including statistics regarding the internal dispute resolution procedure, complaints and compliments, as detailed in the report of the Assistant Chief Executive – Governance and Human Resources, be noted.

12 **ABATEMENT OF PENSION DURING RE-EMPLOYMENT (Item B2)**

Steve Rogers, Pensions Manager, introduced his report. Referring to practice in other boroughs, detailed in Appendix 1 of the report, he wished to add that Hackney Council had no abatement, unless a person had compensatory added years. He noted that there were currently 35 to 40 pension recipients being monitored by Islington Pension Team to ensure that abatement levels were not reached.

RESOLVED:

That the Audit Committee be requested to amend the current policy to cease abatement of pensions.

13

PENSION BOARD - WORK PLAN 2016/17 (Item B3)

Joana Marfoh directed members to paragraphs 3.4 and 3.5 of the report, which set out proposed foci for the Board's work plan during the year. She suggested that the reports considered by the Pensions Sub-Committee, including the quarterly performance reports, all of which were supplied to members of the Board, would assist Board members in carrying out its responsibilities to the scheme manager, the Pensions Sub-Committee in Islington's case.

It was agreed that the Pensions Communications Strategy should be submitted to the Board for consideration.

It was noted that newsletters to pensioners were published on Islington's website, though the page needed to be updated.

RESOLVED:

(a) That the following items (from paragraph 3.4 of the report) form the foci of the Board's work plan this year:

- (a) Its own training, knowledge and understanding
- (e) Reviewing fund risks and internal systems and controls
- (c) Employer and member communications
- (d) Reporting regulatory breaches

(b) That, in addition to the items in resolution (a) above, internal audit and a risk register be considered.

(c) That the Pensions Communications Strategy be submitted to the Board for consideration.

(d) That Board members be sent information on their fiduciary duties and responsibilities.

(e) That it be noted that training on the triennial actuarial valuation would take place in September 2016.

14

BREACHES PROCEDURE - POLICY AND GUIDELINES (Item B4)

RESOLVED:

(a) That the "Draft Breaches of the law - Policy Guidelines and Procedure for Islington Council Local Pension Board", attached as an appendix to the report of the Corporate Director of Finance and Resources, be approved.

(b) That the Policy be reviewed annually.

15

TRAINING REGISTER (Item B5)

Members of the Board were encouraged to complete the "Islington Knowledge and Training Policy" as soon as possible and to then forward the completed version to Joana Marfoh.

Pensions Board - 11 April 2016

16 NEXT MEETING (Item)

The Chair advised members that there had been a change to the scheduled date of 6 September 2016 for the next meeting of the Board, which was to be re-arranged. Members were asked to let the Chair know of any dates in the first three weeks of September 2016 when they would not be able to attend a Board meeting.

Members would be advised as soon as possible of the new date for the September meeting.

The meeting ended at 6.50 pm

CHAIR