

London Borough of Islington

Pensions Board - 25 March 2019

Minutes of the meeting of the Pensions Board held at Committee Room 4, Town Hall, Upper Street, N1 2UD - Islington Town Hall on 25 March 2019 at 6.00 pm.

Present: **Councillors:** Mike Calvert (Co-Optee), Oliver (Co-Optee) and Smith (Chair)

Also Present: **Councillors:**

Councillor Paul Smith in the Chair

58 APOLOGIES FOR ABSENCE (Item A1)

Received from Maggie Elliott.

59 DECLARATION OF INTERESTS (Item A2)

None.

60 MINUTES OF THE PREVIOUS MEETING (Item A3)

RESOLVED:

That the minutes of the meeting held on 26 November 2018 be confirmed as a correct record and the Chair be authorised to sign them.

61 PENSION ADMINISTRATION PERFORMANCE (Item B1)

The Deputy Pensions Manager reported that the upcoming valuation of the Pension Fund would involve intensive staff and time resources. The Pension Team's aim was to complete the valuation by mid-July 2019. Work on the valuation would take priority and it was likely that regular operations would take a secondary seat during that time.

Following discussion on the importance of the availability of information on death and funeral benefits to pension members, it was agreed that this information needed to be available on line and on annual pension statements.

RESOLVED:

(a) That the performance of the Pension Administration Team against key indicators, for the period from 1 November 2018 to 28 February 2019, including information on complaints and internal disputes, as detailed in the report of the Interim Corporate Director of Resources, be noted.

(b) That the number of members auto-enrolled into the Local Government Pension scheme from November 2018 to February 2019, as detailed in paragraph 3.4 of the report, be noted.

(c) That information on Pension Fund members' entitlement to death and funeral benefits be made available on line and included on annual pension statements.

62 PENSION AUTO-ENROLMENT - APRIL 2019 (Item B2)

RESOLVED:

That it be noted that:

- Islington Council's auto-enrolment date was 1 April 2019
- All qualifying employees who had been assessed and were currently non-contributors to the Local Government Pension Scheme (LGPS) had been written to and advised of the requirements and benefits of auto-enrolment into the Scheme
- Information regarding auto-enrolment and the 50/50 section of the LGPS 2014 had been published on the Council's internal website page, which signposted users to a dedicated web page where more information was provided on auto-enrolment
- The auto-enrolment process would be actively promoted from the middle of March to the end of May 2019 to ensure that all employees had a clear understanding of the process and the reasons why the Council had taken the actions it had
- That all staff in the Pensions Team and the Council's HR Business Partners had been briefed on auto-enrolment in order to assist with enquiries
- That the Pension Team aimed to complete its declaration of compliance in relation to auto-enrolment with the Pensions Regulator by 30 April 2019.

63 MHCLG CONSULTATION ON FAIR DEAL (Item B3)

The Board noted that the proposals in the consultation document from the Ministry of Housing, Communities and Local Government applied to organisations providing a service to the authority. It was thought unlikely that there would be any loss to pensioners or employees and the proposals in the consultation document highlighted potentially provided better pension protection for employees.

RESOLVED:

(a) That the consultation policy document from the Ministry of Housing, Communities and Local Government on "Local Government Pension Scheme: Fair Deal – Strengthening pension protection", attached as Appendix 1 to the report of the Interim Corporate Director of Resources, be noted.

(b) That Mercers' overview of the New Fair Deal consultation and their comments on the proposals, detailed in paragraph 3.2.1 of the report, be noted as Islington Pension Fund's response to the consultation.

64 PENSIONS BOARD FORWARD PLAN (Item B4)

RESOLVED:

(a) That the objectives and draft business plan for the Pensions Board, detailed in Appendices A and B respectively of the report of the Interim Corporate Director of Resources, be approved, subject to the following amendment:

- "Members' training" to be added as a new objective after objective three on Appendix B

(b) That the objectives on the draft work programme be aligned to the dates of Board meetings in 2019/20 in Appendix A to the report and that the Head of Pension Fund and Treasury Management forward a copy of the final draft of the work programme to members of the Board for review when it becomes available.

The meeting ended at 6.45 pm

CHAIR