

London Borough of Islington

Pensions Board - 26 November 2018

Minutes of the meeting of the Pensions Board held at Islington Town Hall, Upper Street, N1 2UD on 26 November 2018 at 6.00 pm.

Present: **Board members:** Maggie Elliott (Vice-Chair), Marion Oliver and George Sharkey

Also Present: **Councillor:** Dave Poyser

Maggie Elliott (Vice-Chair) in the Chair

52 APOLOGIES FOR ABSENCE (Item A1)

Received from Councillor Paul Smith.

53 DECLARATION OF INTERESTS (Item A2)

None.

54 MINUTES OF THE PREVIOUS MEETING (Item A3)

RESOLVED:

That the minutes of the meeting held on 12 September 2018 be confirmed as a correct record and the Chair be authorised to sign them.

55 PENSION ADMINISTRATION PERFORMANCE (Item B1)

Members raised the following points during discussion:

- Auto-enrolment of employees was a priority, including employees of admitted bodies to the Fund
- It would be useful for the Board to see communications to Scheme members from the Pensions Team and Human Resources before they are sent out, in order that the Board may provide feedback
- The Pensions Team to report back to the Board on auto-enrolment, including information on numbers opting out and targets and comparisons with 2016
- Although the Pensions roadshows from the Pensions Team were useful, the sessions needed to be lengthened, as attendees generally had many questions
- The Pensions roadshow slideshow presentation to be circulated to members of the Board
- The Pensions Team should explore the use of other mediums for disseminating pensions' information eg social media, Izzi (- the Council's internal website)

- Particular attention needed to be paid to how the Pensions Team could better improve its communications with manual staff

RESOLVED:

(a) That the performance of the Pension Administration Team against key indicators, for the period from 1 August 2018 to 31 October 2018, including information on complaints and internal disputes, as detailed in the report of the Corporate Director of Resources, be noted.

(b) That the number and age profile of Islington employees who are not members of the LGPS, together with details of the Islington employees who auto-enrolled into the Local Government Pensions Scheme during the relevant period, be noted.

(c) That it be noted that there had been one nomination for a retired members' representative to serve on the Board.

**56 BREXIT AND THE LOCAL GOVERNMENT PENSIONS SCHEME (LGPS)
(Item B2)**

RESOLVED:

(a) That it be noted that there was no immediate change anticipated to the LGPS as a result of Brexit, but any downturn in the wider economy could have an impact on the Government's future decisions in relation to the LGPS.

(b) That it be noted that it was possible that any downturn or volatility as a result of Brexit could impact Islington Council's Pension Fund, but any risk was mitigated by the Fund's diversification of investments over a range of different asset classes and foreign markets.

(c) That it be noted that no pre-emptive actions could be taken by the Council's Pension Administration Team in relation to Brexit.

(d) That it be noted that work was under way to assess the impact of Brexit on EU citizens working for Islington and the process for those employees applying for settled status.

57 PENSION BOARD FORWARD WORK PLAN 2018/19 (Item B3)

With regard to the focus of the Board, members highlighted a need to be able to review the full range of operational documents for the LGPS, including data and cyber security, to be able to fulfil their responsibilities. Ways of communicating all of the available information on the LGPS to Scheme members, including manual staff, was an issue which Board members would like to address.

It was noted that information on a Scheme member's nominated beneficiary needed to be updated and publicised more widely, in order that in the event of the death of a Scheme member, a partner would know who to contact.

RESOLVED:

That the contents of Appendix A to the report of the Interim Corporate Director of Resources, detailing proposed agenda items for future meetings, be noted.

The meeting ended at 6.35 pm

CHAIR