

London Borough of Islington

Pensions Board - 15 September 2020

Minutes of the meeting of the Pensions Board held virtually via Zoom on 15 September 2020 at 6.00 pm.

Present: Alan Begg, Maggie Elliott (Vice-Chair), George Sharkey and Councillor Paul Smith (Chair)

Observers: Councillors Paul Convery and Satnam Gill OBE

Also: Jonathan Perera, Michelle Doman and Tomi Nummela from Mercer Ltd

Councillor Paul Smith in the Chair

94 APOLOGIES FOR ABSENCE (Item A1)

Received from Valerie Easmon-George.

95 DECLARATION OF INTERESTS (Item A2)

None.

96 MINUTES OF THE PREVIOUS MEETING (Item A3)

RESOLVED:

That the minutes of the meeting held on 30 June 2020 be confirmed as an accurate record of proceedings and the Chair be authorised to sign them.

97 PENSION ADMINISTRATION PERFORMANCE (Item B1)

The Deputy Pensions Manager introduced his report. Referring to paragraph 4 of the report of the Corporate Director of Resources on the "Impact of coronavirus on Pensions Administration", he stated that most communication with pensioners was made through the Royal Mail service, rather than electronically. Members of the Board suggested that pensioners and other users of the Service should be offered an option of either communication by post, or by email. The Director of Service Finance pointed out that, as the Pension Fund was a separate account and therefore not subject to a Council-wide reduction in salary budget, he would seek the agreement of the Finance Management Team to the recruitment of an additional Pensions Officer.

In response to a question about the availability of the Death Grant Form, the Deputy Pensions Manager stated that the Form was available on the Council's internal website. He undertook to include reference to its availability on the Annual Benefit Statement.

RESOLVED:

- (a) That the number of members auto-enrolled into the Local Government Pension Scheme from 1 May 2020 to 31 July 2020, as detailed in the report of the Corporate Director of Resources, be noted.
- (b) That the information in respect of the Internal Dispute Resolution Procedure, compliments and complaints, also detailed in the report, be noted.
- (c) That the new working arrangements for the Pensions Office and the impact that Coronavirus was having on services, as detailed in the report, be noted.
- (d) That the imminent introduction of a public-sector exit payment cap by the Government, detailed in Appendix 1 of the report, be noted.
- (e) That pensioners and other users of the Service be offered an option of communication either by post, or by email.
- (f) That a letter of representation be sent to MHCLG outlining the Board's concerns that even those on a modest salary will be affected by the introduction of the £95k exit payment cap.
- (g) That it be noted that the Deputy Pensions Manager would arrange for a £50 incentive to join the LGPS to be advertised this quarter.

98 LGPS MCCLOUD CONSULTATION - AMENDMENT TO STATUTORY UNDERPIN (Item B2)

The Head of the Pension Fund and Treasury Management introduced the report, noting the many different aspects of work that would need to be carried out to implement the changes and to administer the changes once they took effect. These proposals would be resource-heavy, involving the collation of data, some of which dated back to 2014.

RESOLVED:

That MHCLG be requested to consider a delay to the implementation of the proposals from April 2022, in view of the administrative impact on the current work of the Council, especially considering the impacts of Coronavirus.

99 FORWARD PLAN OF BUSINESS (Item B3)

The Head of the Pension Fund and Treasury Management drew members' attention to the fact that the Pension Fund AGM had been scheduled for 12 October 2020. Given the situation with regard to Coronavirus and social distancing requirements, it would no longer be possible to hold the meeting at the Assembly Hall and asked members to consider alternatives. She was not aware of any legal requirement to hold an AGM, rather it was good governance.

Following discussion, members agreed that, in order that the necessary arrangements could be made, the date of the AGM be postponed by up to four weeks and that a letter be sent to all pensioners and potential attendees to advise them that this year's AGM would be held remotely. Attendees to be offered a choice of joining the meeting online via a link, or by telephone. Attendees to be requested to submit questions in advance and, for those who could not attend the meeting, a written response would be provided.

RESOLVED:

- (a) That, in order that the necessary arrangements could be made, including the availability of the Annual Report, the Head of Pension Fund and Treasury Management be authorised to postpone the date of the AGM by up to four weeks and that a letter be sent to all pensioners and potential attendees to advise them that this year's AGM would be held remotely. Attendees to be offered a choice of joining the meeting online via a link, or by telephone. Attendees to be requested to submit questions in advance and, for those who could not attend the meeting, a written response to be provided.
- (b) That Appendix A attached to the report of the Corporate Director of Resources be noted.
- (c) That the contents of exempt Appendix B - Covid19 Fund checklist – be noted
- (d) That the Risk Register be reviewed by the Board every six months
- (e) That the revised Covid plan be submitted to the next meeting and then every six months, with the pre and post mitigation numbers.
- (f) That it be noted that a report on equity protection would be considered at a future date.
- (g) That it be noted that reports on (i) discretions and (ii) interim flexible contributions would be submitted to the next meeting.

100 FORWARD PLAN OF BUSINESS - EXEMPT APPENDICES (Item E1)
RESOLVED

That the contents of the exempt appendix be noted.

The meeting ended at 6.55 pm

CHAIR