

London Borough of Islington

Informal Pensions Board - 8 December 2020

Minutes of an informal meeting of the Pensions Board held virtually via Zoom on 8 December 2020 at 6.00 pm.

Present: Maggie Elliott (Vice-Chair) and Councillor Paul Smith (Chair)

Observers: Councillors Paul Convery and Satnam Gill OBE

Note: There being no scheme member representatives present, the meeting was declared inquorate. However, members present decided to proceed to discuss the agenda items on an informal basis and to seek to have their recommendations confirmed at the next meeting of the Board.

Councillor Paul Smith in the Chair

101 APOLOGIES FOR ABSENCE (Item A1)

Received from Alan Begg, Valerie Easmon-George and George Sharkey.

102 DECLARATION OF INTERESTS (Item A2)

None.

103 MINUTES OF THE PREVIOUS MEETING (Item A3)

The members of the Board present noted the following:

(a) Minute 97(f) – that a letter of representation had been sent to MHCLG outlining the Board’s concerns that even those staff on a modest salary would be affected by the introduction of the £95k exit payment cap.

(b) Minute 98 – that a letter of representation had been sent to the MHCLG requesting a delay to the implementation of the proposals in the McCloud consultation, from April 2022, in view of the administrative impact on the current work of the Council, especially considering the impacts of Coronavirus.

(c) Minute 99 (e) – that the current risk register, attached as Appendix B to the Forward Plan of business had been updated with agreed actions from the Covid-19 checklist. The register would be submitted to the Board every six months for review.

AGREED to recommend that the minutes of the meeting of the Board held on 15 September 2020 be approved as a correct record.

104 PENSION ADMINISTRATION PERFORMANCE (Item B1)

Members expressed disappointment that there had been no improvement in persons joining the scheme in the period from August to October 2020. Members suggested that an emphasis on the fact that the pensions scheme was a good deal for contributors, with contributions matched by the employer, should be publicised

to staff as part of the campaign to encourage applicants to join the scheme. The Deputy Pensions Manager noted that new Council webpages devoted to the Pension Scheme would be going live in January 2021 and he hoped they would be a useful tool in recruiting new participants.

AGREED to recommend that the following points be noted:

- (a) The number of members auto-enrolled into the Local Government Pension Scheme during the relevant period, as detailed in the report of the Corporate Director of Resources.
- (b) The information in respect of the Internal Dispute Resolution Procedure, compliments and complaints.
- (c) The new working arrangements for the Pensions Office and the impact that Coronavirus was having on Pensions services.
- (d) The initial impact of the public-sector exit payment cap by government on members.

105 DRAFT PENSION FUND ANNUAL REPORT 2019-20 (Item B2)

AGREED to recommend that:

- (a) The draft 2019/20 Annual Pension Fund report, attached as Appendix 1 to the report of the Corporate Director of Finance, be noted.
- (b) The 2019/20 Pension Fund Statement of Account, activities and performance, also as detailed in the report, be noted.

106 INVESTMENT STRATEGY STATEMENT UPDATE (FOR INFORMATION AND CONSULTATION) (Item B3)

Members noted that the report was due to be considered by the Pensions Sub-Committee later that evening and had been submitted to the Board for observations before the Sub-Committee made its decisions.

Members present were generally of the view that the report was satisfactory.

AGREED to recommend that:

- (a) The draft Investment Strategy Statement document, attached as Appendix 1 to the report of the Corporate Director of Resources, be noted.
- (b) The changes specified in paragraph 3.3 of the report to reflect the new strategic asset allocation approved at the September 2020 Pensions Sub-Committee be agreed and that officers be authorised to publish the Statement thereafter.

107 FORWARD PLAN OF BUSINESS (Item B4)

AGREED to recommend that:

- (a) That the contents of the report of the Corporate Director of Resources be noted.
- (b) That the updated risk register, attached as Appendix B to the report, be noted and that officers be complimented on its production and content.

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(c) That the Pension Risk Register be reviewed by the Board every six months.

The meeting ended at 6.30 pm

CHAIR