

London Borough of Islington

Pensions Board - 23 November 2021

Minutes of the meeting of the Pensions Board held in the Council Chamber, Islington Town Hall, Upper Street, N1 2UD on 23 November 2021 at 6.00 pm.

Present: Alan Begg, Mike Calvert, Valerie Easmon-George, Maggie Elliott, Councillor Dave Poyser and George Sharkey

Observer: Councillor Paul Convery

Councillor Dave Poyser in the Chair

24 APOLOGIES FOR ABSENCE (Item A1)

Received from Mike Calvert.

25 DECLARATION OF INTERESTS (Item A2)

None.

26 MINUTES OF THE PREVIOUS MEETING (Item A3)

RESOLVED:

That the minutes of the meeting held on 14 September 2021 be confirmed as an accurate record of proceedings and the Chair be authorised to sign them.

27 PENSION ADMINISTRATION PERFORMANCE (Item B1)

The Pensions Manager updated the Board on the concerns expressed at the last meeting about the continued delays in receiving AVC data from the Prudential. As requested by the Board, he had written to the Prudential who had confirmed that they would undertake the matter more speedily and attributed the delays to the affects of Covid. He intended to contact them again in March 2022 to ask about progress. Similar delays were being experienced with Phoenix Life. Members of the Board suggested that the Pensions Manager should not wait until March to contact Prudential and Phoenix Life.

On key performance indicators, the Pensions Manager concurred with a member of the Board that a 95% target achievement was unrealistic, given the current staff shortages in the Team. Recent attempts to recruit new staff had proved unsuccessful and experienced staff were needed.

RESOLVED:

(a) That the following information detailed in the report of the Corporate Director of Resources be noted:

- i) the number of members auto-enrolled into the LGPS during the relevant period
- ii) the information in respect of the Internal Dispute Resolution Procedure, compliments and complaints
- iii) the Pensions increase figure for April 2022 of 3.1%
- iv) the ongoing work in relation to the McCloud Judgement
- v) the steps taken in relation to the recruitment of experienced Pensions Officers
- vi) the useful guidance published by the Pensions Ombudsman on complaint management
- vii) the current developments in relation to the Government's proposed Pensions Dashboard

(b) That it be noted that the Pensions Team will write to pensioners' next of kin with a request that the Pensions Team be notified upon the death of a pensioner, in order to avoid having to retrieve pension overpayments

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PENSION DISCRETION POLICIES REVIEW (Item B2)

Withdrawn, to allow further consultation.

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DRAFT FUNDING STRATEGY STATEMENT (FSS) - OUTCOME OF CONSULTATION WITH EMPLOYERS (Item B3)

The Head of Pension Fund and Treasury Management informed the Board that she had written to employers in October 2021, as part of the consultation on the revised draft Funding Strategy Statement. However, no responses had been received to date.

Board members expressed concern that there had been no responses to the consultation and did not think that this necessarily expressed assent. In order to ensure that employers had had an opportunity to consider the revisions to the Strategy, the Board requested the Head of Pension Fund and Treasury Management to reapproach the largest employers to draw their attention to the document to ensure that they were happy with its contents.

RESOLVED:

- a) That the summary of the main updates in the draft FSS, on which employers had been consulted in October 2021, and listed in paragraph 3.1.3 of the report of the Corporate Director of Resources, be noted.
- (b) That it be noted that no comments had been received from employers admitted into the Islington Fund during the consultation period.
- (c) That the Head of Pension Fund and Treasury Management reapproach the largest employers to draw their attention to the document to ensure that they agreed with its contents.

(d) That, subject to the outcome of resolution (c) above, the changes to the draft FSS attached as Appendix 1 to the report be approved and officers, with the Fund Actuary, be authorised to complete the updates and publish the FSS.

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PENSION BOARD FORWARD WORK PROGRAMME (Item B4)

RESOLVED:

- (a) That the contents of the report of the Corporate Director of Resources, comprising information on forthcoming business for the Board, be noted.
- (b) That it be noted that a report on "Pension discretion policies review" had been postponed from November to the Board's meeting on 8 March 2022 in order for consultation to take place
- (c) That it be noted that the Pensions AGM would take place on 17 December 2021, at 1.00pm and would be held online.

The meeting ended at 6.45 pm

CHAIR