

London Borough of Islington

**Pensions Board - 5 December 2022**

Minutes of the meeting of the Pensions Board held at Committee Room 4, Town Hall, Upper Street, N1 2UD on 5 December 2022 at 6.00 pm.

**Present: Councillors:** Begg (Co-Optee), Calvert (Co-Optee), Easmon-George, Elliott (Vice-Chair) and Poyser (Chair)

**Also Present: Councillors:**

**Councillor Dave Poyser in the Chair**

**53 APOLOGIES FOR ABSENCE (Item A1)**

None.

**54 DECLARATION OF INTERESTS (Item A2)**

None.

**55 MINUTES OF THE PREVIOUS MEETING (Item A3)**

**RESOLVED:**

That the minutes of the meeting held on 28 September 2022 be confirmed as an accurate record of proceedings and the Chair be authorised to sign them.

**56 PENSION ADMINISTRATION PERFORMANCE (Item B1)**

**RESOLVED:**

(a) That the number of members auto-enrolled into the LGPS during the period 1 August to 26 October 2022 and the information in respect of the Internal Dispute Resolution Procedure, compliments and complaints, all as detailed in the report of the Corporate Director of Resources, be noted.

(b) That the performance data for the administration activities of the Council's Pensions Office, again as detailed in the report, be noted.

(c) That it be noted that there were currently no Audit Investigations taking place in Pensions Administration.

(d) That progress on key projects by the Pensions team, such as transfer of the pension server to the cloud and development of a member self-service platform, be noted.

**57 PENSION DISCRETION POLICIES REVIEW (Item B2)**

A suggestion was made that a guide for employers, explaining each discretion and its meaning for the employer and employee, be included with the policy document.

**RESOLVED:**

That the proposal to include a change to the Discretions Policy, by the introduction of a Shared Cost Additional Voluntary Contributions Scheme, be approved and that the Policy be noted.

**58 DRAFT FUNDING STRATEGY STATEMENT FOR CONSULTATION (Item B3)**

A representative from Mercer, the Fund Actuary, introduced the report to the Board, setting out the funding strategy for the Fund.

The Board noted that the results of the 31 March 2022 actuarial valuation had shown that the Fund was 96% funded, representing a deficit of £79m. The Board were keen to see the deficit reduced as far as possible and requested the Corporate Director of Resources to make a formal request to the Council to contribute towards the deficit.

**RESOLVED:**

(a) That the summary of the main updates in the draft Funding Strategy Statement which is to be the subject of consultation with employers between December 2022 and January 2023 and attached to the report of the Corporate Director of Resources be noted.

(b) That officers update the draft Funding Strategy Statement with the Fund Actuary for consultation with the Employers who are admitted into the Islington Fund.

(c) That officers be authorised, where necessary, to update and finalise the draft Funding Strategy Statement at the next meeting in March 2023.

(d) That the Corporate Director of Resources be requested to make a formal request to the Council to contribute towards the deficit.

**59 PENSION BOARD FORWARD WORK PROGRAMME (Item B4)**

**RESOLVED:**

(a) That Appendix A to the report of the Corporate Director of Resources, comprising the forward plan of business for the Board, be noted.

(b) That the Risk Register be reviewed every quarter, rather than the current 6 monthly.

(c) That the Pension Regulator Toolkit for Board members on training, knowledge and understanding, be recirculated.

(d) That information be included on future agendas, as necessary, on guidance from the Scheme Advisory Board to ensure that the Board is complying with Pensions' regulations.

**60 ANNUAL MEETING FOR MEMBERS OF THE PENSIONS SCHEME (Item )**

The Chair reminded all present that the Annual Meeting for members of the Fund would take place this coming Thursday, 8 December 2022, at 1.00pm in the Islington Assembly Hall.

The meeting ended at 6.55 pm

**CHAIR**