

London Borough of Islington

Pensions Board - 12 September 2018

Minutes of the meeting of the Pensions Board held at Islington Town Hall on 12 September 2018 at 6.00 pm.

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

Also present: **Councillor:** Dave Poyser

Councillor Paul Smith in the Chair

The Board noted the resignation of David Bennett, independent member, and Thelma Harvey, the substitute pensioners' representative. Officers were requested to proceed to seek nominations to fill the vacant places as soon as possible.

46 **APOLOGIES FOR ABSENCE (Item A1)**
Received from Marion Oliver and Mike Calvert.

47 **DECLARATION OF INTERESTS (Item A2)**
None.

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

RESOLVED:

That the notes and actions therein of the informal meeting held on 5 March 2018 be approved.

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

- (a) That the performance against key performance indicators for the period from 1 February 2018 to 31 July 2018, including statistics regarding the internal dispute resolution procedure, complaints and compliments and the number of members auto-enrolled into the Local Government Pensions Scheme during the period from February to July 2018, as detailed in the report of the Corporate Director of Resources, be noted.
- (b) That the implementation of a revised risk register for pensions, in line with the Code of Practice set out by the Pensions Regulator and detailed in Appendix 1 of the report, be noted.
- (c) That the Pensions Team provide information to pensioners on the effect of commutation of pension on benefits.
- (d) That it be noted that the Pensions Team would report back to the Board in March 2019 with qualitative information on performance indicators.
- (e) That, as part of the Board's communications to Fund members, the death grant provisions be publicised.
- (f) That it be noted that comments on the Risk Register would be relayed to the Deputy Pensions Manager separately, by Board members.

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DRAFT 2017/18 ANNUAL PENSION FUND REPORT (Item B2)

RESOLVED:

(a) That the following points made during discussion be noted and taken on board as appropriate:

- The report to be made generally more positive
- The inclusion of the Pension Fund statement of accounts was welcomed
- Reference to Islington's performance should appear first in the Investment report at paragraph 1
- Page 22 - Include the words "Islington's Fund performed well on absolute returns and the Fund's carbon footprint was reduced by 45%....." before the words "The Fund's performance has been disappointing....."
- The usefulness of the graph on page 22 was queried
- Paragraph 2 – "Pooling" – some text needed to be edited. A suggestion was made that some of the text be replaced with three statements about the purpose and benefits of participating in the London CIV
- Page 40 – The names of some of the Scheduled Bodies were incorrect (Maggie Elliott to advise on correct names)

(b) That the draft Pension Fund Annual Report, attached as Appendix 1 to the report of the Corporate Director of Finance, be approved, subject to the above points being taken on board as appropriate.

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OTHER BUSINESS

Members of the Board discussed matters raised by a Board member relating to a wider role for Board members including a review of policy documentation, scheme booklets, key staff communications and announcements, data, cybersecurity, and frequency of meetings.

Members also discussed the importance of attracting new members to the Scheme and the need for Human Resources to advise new entrants to the Council of why they were auto-enrolled and the benefits of the Council's Pension Scheme.

The following points were made during discussion:

- Advice on accessing the death grant form had proved difficult for some Scheme members
- It would be useful for a roadshow on pensions
- Members of the Board should review dispute resolution policies to ensure that they were fit for purpose

RESOLVED:

(a) That a report be presented to the next meeting on how to effect change by providing good communications to attract new entrants to the Council to the Pension Scheme, including the need for auto-enrolment and benefits.

(b) That a report be presented to the next meeting on the process for filling the three vacancies on the Board.

(c) That a Forward Plan of business be produced for each meeting, setting out the proposed business for forthcoming meetings

(d) That there be four meetings of the Board each year, with meetings on the same evenings as Pensions Sub-Committee, commencing on 26 November 2018.

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The meeting ended at 7.15 pm

CHAIR