

London Borough of Islington

**Pensions Board - 28 September 2022**

Minutes of the meeting of the Pensions Board held in Committee Room 2, Islington Town Hall, Upper Street, London N1 2UD on 28 September 2022 at 6.00 pm.

**Present:** Alan Begg, Mike Calvert and Councillor Dave Poyser (Chair)

**Observers:** Councillors Paul Convery and Satnam Gill

**Councillor Dave Poyser in the Chair**

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

Received from Maggie Elliott, Valerie Easmon-George and George Sharkey.

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

None.

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

**RESOLVED:**

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

Matter arising:

With regard to minute 44, it was noted that a report on fraud prevention, including pensions fraud, had been considered by Audit Committee earlier in the month. Information requested by the Board at its last meeting in relation to pension fraud formed part of agenda item B1 (Pension Administration performance) and as exempt item E1.

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

The Pensions Manager reported that:

- Performance on key performance indicators had increased by 1%, but this was at a time when the Pensions Team had been focussing on exercises for the valuation process
- That he would be reassessing the target dates, which had not been reviewed for a number of years
- A number of staff had complained to the Pensions Team about being automatically enrolled into the Pension Scheme
- Approximately 81 people would be receiving statements to the effect that they had exceeded under the new annual allowance rule change. It was anticipated that this could lead to more queries for the Team.

- The Treasury would be consulting on exit payments. Although it would not apply to local authorities at the present time, it would apply to academies
- The LGA had published a digital engagement guide which could be used as a basis for the Council to move its pensions' records to an online profile, in order that members could self-serve. A target date had been set of June 2023, although it had to be noted that approximately 1500 manual operatives would continue to require paper statements
- The Council's Pensions Team would have to meet the Government's new staging date of 30 September 2024 to meet digital standards and encryption requirements
- Proposals on changes to "Pensions Discretions" would undergo consultation with trade unions, with a report submitted to the Board in due course
- Recruitment for vacant posts in the Team was currently being undertaken

The Chair asked that the target dates in paragraph 3.2 of the report, for Pensions' key performance indicators, be reviewed to reflect more accurately the target dates for completion of actions and suggested that the target percentage achievement be set at 100%.

**RESOLVED:**

- (a) That the number of members auto-enrolled into the LGPS during the period 1 May to 31 July 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 the current Audit Investigations in Pensions Administration, detailed in exempt appendix E1, be noted.
- (d) That the changes in the Annual Allowance rules introduced by Government, detailed in paragraph 3.6 of the report, be noted.
- (e) That the updated target date of November 2022 in respect of members' data quality audit and detailed in paragraph 3.7 of the report be noted.
- (f) That the target dates in paragraph 3.2 of the report, for Pensions' key performance indicators, be reviewed to reflect more accurately the target dates for completion of actions and that the target percentage achievement be set at 100%.

**50**

**DRAFT 2021/22 ANNUAL PENSION FUND REPORT (Item B2)**

During discussion, the following points were noted:

- Additional text to be included in the Chair's foreword on post-March events
- Page 19 of the agenda pack, third paragraph from foot of page, change reference to "stranded assets" to something that a layperson would understand
- The document would require a final check for typographical errors
- The audit of the full accounts was due to start in October 2022, but it was unlikely that priority would be given to the Pensions accounts in order that

they be available for the AGM, so they would remain unaudited. Although a date had not been set for the AGM, it was agreed that it be held in person and in late November 2022

**RESOLVED:**

(a) That, subject to the incorporation of the points above as appropriate, the draft 2021/22 pension annual report attached as Appendix 1 to the report of the Corporate Director of Resources be noted.

(b) That the 2021/22 pension fund statement of account, activities, governance and performance be noted.

**51 PENSION BOARD FORWARD WORK PROGRAMME (Item B3)**

**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 link to the Pensions Regulator website on "Knowledge and understanding | public service schemes | The Pensions Regulator" for free online training and assessment, be noted and that the link be sent separately to members of the Board.

**52 PENSION ADMINISTRATION PERFORMANCE - EXEMPT APPENDIX (Item E1)**

Noted.

The meeting ended at 6.50 pm

**CHAIR**