

Helen Chapman

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18 November 2016

To: All Members of the Pensions Committee and Board

Dear Member,

Pensions Committee and Board - Tuesday, 22nd November, 2016

I attach a copy of the following report for the above-mentioned meeting which was not available at the time of collation of the agenda:

7. PENSIONS ADMINISTRATION REPORT (PAGES 1 - 4)

Report of the Assistant Director, Shared Services Centre, to provide the Committee and Board with an update on pensions administration matters.

Yours sincerely

Helen Chapman
Principal Committee Co-Ordinator

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Report for: Pensions Committee 22nd November 2016

Item number: 7

Title: Pensions Administration Report

Report authorised by : Mark Rudd - Assistant Director | Shared Services Centre

Lead Officer: Janet Richards | Pensions Manager
□ 020 8489 3824
□ janet.richards@haringey.gov.uk

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** N/A

1. Describe the issue under consideration

1.1 Pensions Administration Report.

2. Cabinet Member Introduction

2.1 Not applicable

3. Recommendations

3.1. That members note the contents of the report.

4. Reason for decision

4.1 To update members on changes relevant to Pensions Administration.

5. Alternative options considered

5.1 Not Applicable

6. Background information

6.1 Member Self Service

6.1.1. Pension scheme members are being encouraged to use the pension website www.haringeypensionfund.co.uk and to register into the Member Self Service. By registering into Member Self Service, pension scheme members are able to view details held by the scheme including nomination details, service details and scheme members are able to calculate simple retirement calculations.

6.2 Late payment of Pension Contributions

6.2.1 The table below provides details of the employers who have made late payments during the last quarter.

Employer	Occasions Late	Total no of days late	Average monthly contributions
Cooperscroft Care Homes	1	1	£3,760
Caterlink	1	2	£5,708

6.2.2 Cooperscroft Care Homes and Caterlink have been sent a formal letter notifying them that their pension contribution payments have been paid late and they should bring the payment date forward in order to meet the statutory deadline.

6.2.3 They have been informed that for payments which are overdue the scheme employer reserves the right to charge interest in accordance with Regulation 71 on the amount due. The charge is 1% over the base rate which currently amounts to 1.25% on a day to day basis from the due date to the date of payment and compounded with three-monthly rests.

6.2.4 Caterlink informed us that there was a failure on their pay system which resulted in the late payment. Cooperscroft has informed us that they will pay their contributions earlier. The date of receipt of employer contributions will be continued to be monitored.

6.2.5 The draft Pensions Administration Strategy Statement will address charging employers for the late payment of pension contributions and levy on scheme employers where performance falls short of that expected. The statement will be updated and presented to the Pension Committee and Board for approval in the January 2017 meeting

6.3 Assessment of scheme administration:

6.3.1. The Pensions Regulator has launched an online self assessment tool enabling employers to assess how well the pension scheme is being administered.

6.3.2. Self-assessment enables schemes to carry out a review against legal requirements and guidance in the code of practice. The Pension Regulator appreciates that this is a significant piece of work and has produced processes, tools and actions that they expect to be embedded in a well run scheme.

6.3.3. A copy of the Pension Regulators Code of practice no.14 can be found on the Pension Regulators website:

<http://www.thepensionsregulator.gov.uk/codes/code-governance-administration-public-service-pension-schemes.aspx> The issue of meeting the Regulator's expectations / requirements is ongoing and has already been addressed in reports to the Pensions Committee and Board.

7. Contribution to strategic outcomes

7.1 Not Applicable

8. Statutory Officers' comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

8.1. The Chief Operating Office has been consulted on this report. There are no financial implications arising from this report

Legals Services Comments

8.2. The Assistant Director of Governance has been consulted on the content of this report. There are no specific legal implications arising from this report.

Equalities

8.3. None applicable.

9. Use of Appendices

9.1 None

10. Local Government (Access to Information) Act 1985

10.1 Not Applicable.

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