


Report for: Pensions Committee January 2018


Item number: 7

Title: Pensions Administration Report

Report authorised by : Clive Heaphy, Chief Financial Officer

Lead Officer: Janet Richards – Pensions Manager,

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Ward(s) affected: Not applicable

**Report for Key/
Non Key Decision:** Not applicable

1. Describe the issue under consideration

- 1.1. This report provides an update on the auto enrolment process for eligible employees to the pension fund.
- 1.2. The report also gives a breakdown of the amount of visits made to the Haringey pension fund website.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations that members:

- 3.1. Note the contents of this report in respect of the administration of the pension fund

4. Reason for decision

- 4.1. Not applicable

5. Alternative options considered

Not applicable

6. Background information:

- 6.1. Auto enrolment –Transitional delay

6.1.1. The Local Government Pension Scheme is a qualifying pension scheme and meets the Governments standards under the automatic enrolment provisions of the Pensions Act 2008. The Council must continue to maintain membership of the LGPS and ensure that the scheme continues to meet certain government standards

6.1.2. Automatic enrolment for Haringey Council employees first took place on 1 March 2013. Employers are required to reenrol eligible employees who are not in the pension scheme every three years. Re enrolment took place on 1 April 2016.

6.1.3. Haringey Council applied the transitional delay notice. This notice postponed automatic enrolment for those employees eligible to be bought into the scheme as at 1 March 2013 until 1 October 2017. Eligible jobholders to which the transitional delay applied were notified that they still had the right to opt into the pension scheme.

6.1.4. Following the end of the transitional delay on 1 October 2017, 349 eligible employees were bought onto the Local Government Pension Scheme. The following table shows the number opted out as at November 2017.

Number of eligible employees bought into the LGPS on 1 October 2017	Opted out of the scheme	% opted out
349	79	22.6%

6.2. The visits to the Haringey website www.haringeypensionfund.co.uk for the last two months are as follows

	users	Page views
October 2017	423	2058
November 2017	337	1382

The average amount of users per month during this period to the pension website is 380 and they viewed on average 1720 pages, nearly 5 pages for each user.

7. Contribution to strategic outcomes

Not applicable

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

Chief Financial Officer

The opting in of 270 Haringey employees into the scheme (net) will have a positive impact on the cashflow movements for the fund as the whole, boosting employer and employee income paid across to the fund monthly. As with most LGPS funds,

Haringey fund is now mature: employer and employee contributions are less than the value of benefits paid from the fund each month. As further auto enrolment exercises are completed in the future, this will partially help to alleviate the cashflow position of the fund, but they will not bring the fund back to a cashflow positive position. Due to the fund's maturity, cashflow movements are now a key feature in the fund's investment strategy, and a number of cash yielding assets have been selected in recent years with this in mind.

There are no further direct financial implications arising from the content of this report.

Assistant Director of Corporate Governance

9. Use of Appendices

10. Local Government (Access to Information) Act 1985

Not Applicable