

DURHAM COUNTY COUNCIL

At a Meeting of **Local Pension Board** held in Council Chamber, County Hall, Durham on **Monday 26 July 2021 at 2.00 pm**

Present:

Councillor A Hopgood in the Chair

Scheme Member Representatives:

Mr N Hancock and Mr L Oliver

1 Apologies for Absence

There were no apologies for absence.

2 Declarations of Interest (if any)

There were no declarations of interest.

3 Minutes

The Minutes of the meeting held on 11 March 2021 were agreed as a correct record and were signed by the Chair.

4 Observations from Pension Fund Committee held on 26 July 2021

Local Pension Board Member Neville Hancock was in attendance at the Pension Fund Committee and had no particular observations to make. He noted that the first meeting of the new Committee had largely been an information sharing meeting. It was also noted that appropriate training had been provided by the Fund for new Members.

Paul Cooper added that the Committee had also received external training aligned with CIPFA's knowledge and skills framework.

RESOLVED:

That the information given be noted.

5 Regulatory and Administration Update

The Board considered a report from the Interim Corporate Director of Resources which provided details on developments in matters that were both Local Government Pension Scheme (LGPS) specific, as well as providing an update on non-LGPS specific matters of interest (for copy see file of Minutes).

Referring to the minimum pension age Councillor Hopgood suggested that a caveat was used to ensure that members knew it would always be 10 years below the state retirement age.

RESOLVED:

That the report be noted.

6 Pension Administration Report

The Board considered a report from the Interim Corporate Director of Resources regarding the Fund's pension administration and service provision to members, as well as providing an update on Key Performance information (for copy see file of Minutes).

Paul Cooper advised of the performance in the first quarter of 2021 with 227 retirement cases, 237 early leavers, 3,405 telephone calls to the Fund's Helpline and 13,934 members had registered for the Fund's Pensions Online portal.

With regards to targets Councillor Hopgood asked that as some delays were due to the Scheme Employer and therefore out of the Fund's direct control, we should look to set a more realistic target, rather than expecting to reach 100%. It was suggested that this should be assessed once a year's data was known.

Neville Hancock enquired about ill health retirements where scheme members were waiting for an official decision from the council in its capacity as Scheme Employer where it had received a report from the independent doctor. Paul Cooper explained that the scheme member must consent to allow access to the independent doctor's report to the ill health Panel, which met monthly. A letter was sent to each applicant after the Panel and they were able to appeal the outcome.

RESOLVED:

That the report be noted.

7 Pensions Regulator Code of Practice - verbal update

Paul Cooper advised that the each of the codes of practice were being consolidated into one single code. This singular modular online code across the Pension Scheme would impact the work of the board and training would be provided including a revision to the work programme.

Members of the Board would receive a full brief and would adhere to the current work programme until the revisions were received.

RESOLVED:

That the update be noted.

8 Membership of Board - verbal update

Paul Cooper advised that the membership consisted of three scheme member representatives and three scheme employer representatives.

Ian Densham had stood down and therefore an advert for scheme member representatives would be published. A feedback report would be provided to the chair and the board.

Councillor Hopgood advised of Councillor Tinsley's resignation and that there would be a replacement appointed for the next meeting. She asked that a letter of thanks be sent to Ian Densham for his time and commitment to the board. He had been a great contributor and attendee and she wished him well for the future.

RESOLVED:

That the update be noted.

9 Border to Coast Pensions Partnership Joint Committee Membership - verbal update

Paul Cooper advised that the seat on the joint committee was held by the Chair of the Pension Fund Committee, and that there was a vacancy for a scheme member representative. Once nominees were known this would be shared with scheme member representatives.

RESOLVED:

That the update be noted.

10 Date of Next Meeting

The next meeting would be held on 16 September 2021 at 2.00 p.m.

11 Any Other Business

Neville Hancock asked about the engagement activity of Border to Coast Pensions Partnership and when engagement reaches its limit. Paul Cooper explained that if a company with whom BCPP had engaged did not change their behaviours, the investment rationale would be considered. BCPP then chose whether to dial down the holding, in order to retain the shares allowing continued engagement; or

ultimately whether the investment case had been weakened sufficiently that it was necessary to divest.