

Derbyshire Pension Board meeting notes

Date: 24 November 2021
Location: Microsoft Teams
Attendees: Ronald Graham, Nick Read, Karen Gurney, Oliver Fishburn
Apologies: None
Chaired by: Ronald Graham

The Derbyshire Pension Board met virtually on 24 November 2021. The Chair, Board members and officers from Derbyshire Pension Fund (the Fund) were present.

The following topics were covered and discussed:

Pensions and Investments Committee

The Board discussed the Pensions and Investments Committee reports, which had been presented to the Committee at its meeting on 20 October 2021, including:

- Derbyshire Pension Fund Annual Report
- Review of the Fund's Risk Register
- The Fund's Governance Policy and Compliance Statement
- Half-Year Pension Administration Performance Report
- LGPS Investment Pooling

Pension Fund Dashboard

The Fund's officers briefed the Board on the latest version of the Fund's Performance Dashboard up to 30 September 2021.

The Dashboard is prepared for review by the Fund's Management Team on a quarterly basis. The Board members were pleased to note that governance and funding matters summarised on the Dashboard continued to reflect the Fund's strong overall position.

Breaches logs

The Fund's statutory and data breaches logs were reviewed and discussed. The Board noted the lessons learned and corrective actions being taken to prevent similar breaches occurring again. There was a discussion of the advantages (and points to watch) in this area as growth of the i-Connect system progressed.

Investment Pooling

The Board was updated on matters relating to the Fund's participation in the LGPS Central Pool.

Prudential AVCs

The Fund's officers provided a further update to the Board on issues relating to its AVC provider, Prudential.

My Pension Online

The Board was updated on the implementation of the My Pension Online service which enables scheme members to view their pension information online. By the date of the meeting, 51,552 letters had been issued to active and deferred members inviting them to register for the service. At that point, 9,851 scheme members had registered. The Board members suggested and discussed possible methods of engaging members who had still to register.

i-Connect

The Board was provided with an update on the implementation of the i-Connect secure data transmission service for participating employers in the Fund. By the date of the meeting 198 employers were submitting their member data securely through i-Connect. The Fund's team are working towards all employers implementing the i-Connect solution.

McCloud

The Board was provided with an update on the latest information relating to the proposed remedy following the McCloud and Sargeant judgements, and the preparations being made by the Fund's McCloud Project Board set up to implement the remedy when it has been finalised.

The proposed remedy is intended to remove the age discrimination identified when certain protections were limited to scheme members who were closer to retirement when the LGPS became a career average (CARE) scheme in 2014.

All current participating employers have been contacted by the Fund to gauge the availability of archive pay data in the event that details already submitted are found to be incomplete

Revisions to the LGPS regulations are not expected to be finalised before April 2023.

The enabling legislation (*The Public Service Pensions and Judicial Offices Bill*), which will allow for amendments to be made to The Local Government Pension Scheme Regulations 2013, is currently passing through the House of Lords.

Recruitment of a new Pension Board Employer Representative

Details of the vacancy for an Employer Representative on the Board have been shared with all participating employers inviting expressions of interest in the role. One firm expression of interest was received, and arrangements made for the Board's Chair, another available Board member and a Fund officer to have an informal discussion about the role with the interested party.