Derbyshire Pension Fund

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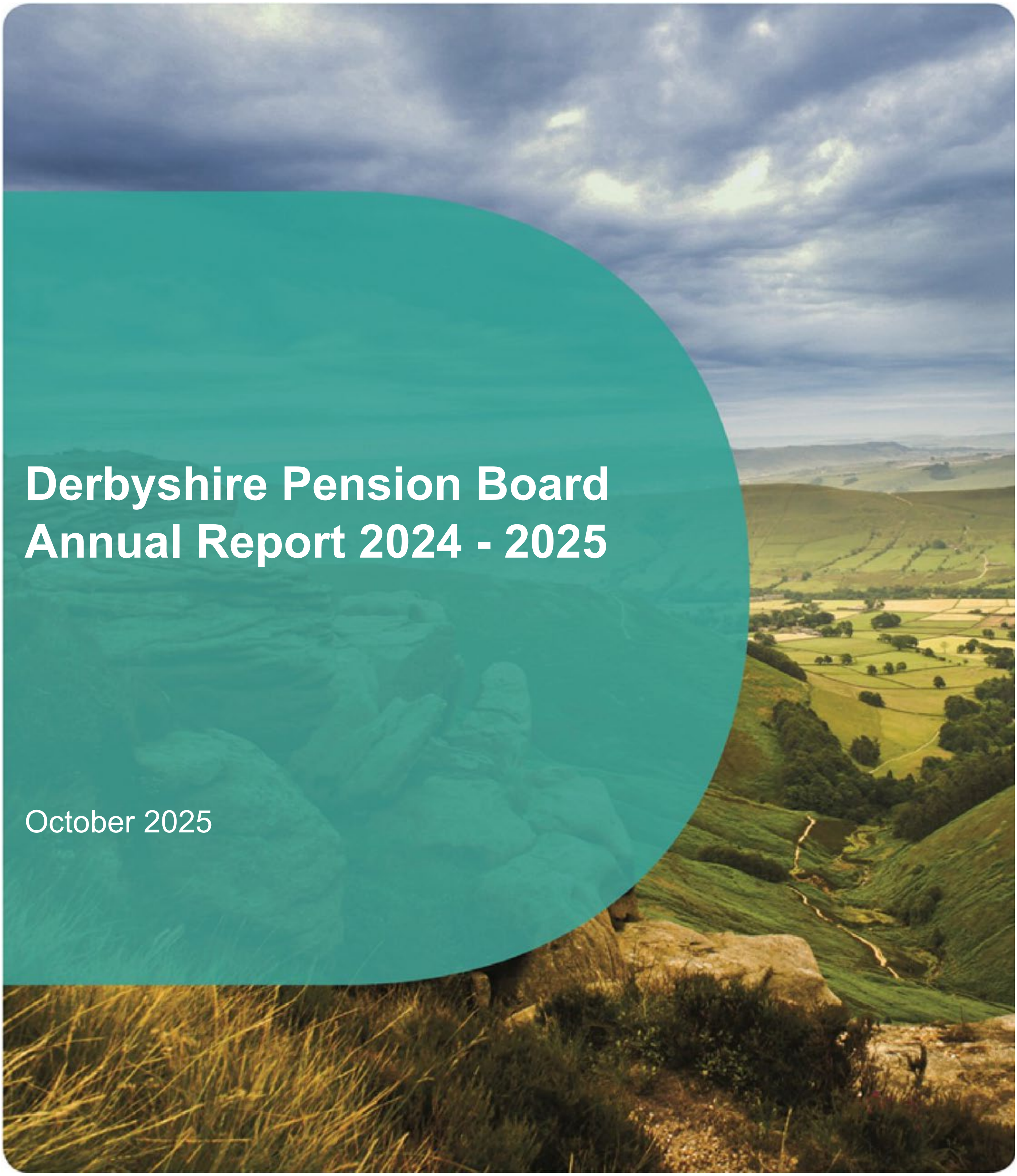
derbyshirepensionfund.org.uk
Administered by Derbyshire County Council



Derbyshire Pension Board Annual Report 2024 - 2025

October 2025

Local Government Pension Scheme

CONTROLLED

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Introduction

Derbyshire Pension Board (the Board) continued to assist Derbyshire County Council (the Council), the administering authority, with the governance and administration of Derbyshire Pension Fund (the Fund / Pension Fund) throughout 2024-2025, led by Neil Calvert who was appointed as Chair of the Board in July 2023. There were no changes to the Board's membership during 2024-25.

The Pension Fund is committed to ensuring that the people involved in the governance and administration of the Fund, including members of the Pension Board, are equipped with the knowledge and skills required to discharge their duties and responsibilities.

All five Board members have completed the 3-day LGA Fundamentals training course, which provides an overview of the LGPS scheme and current issues in LGPS administration, investments, and governance.

The Board would like to thank all the members of the Pension Fund Team for another year of excellent work on behalf of the Fund's members over the year and for maintaining their consistently high performance against a wide range of indicators. Board members continue to be extremely grateful for the collaborative way in which officers work with them, both in their preparation for and engagement in meetings, and also by maintaining regular communication outside of the formal meeting cycle.

The Fund in numbers

Members - At the end of March 2025, the Pension Fund had over 110,000 membership records relating to around 97,000 individual members, either active contributors, pensioners or deferred pensioners who have stopped paying into the scheme but are not yet receiving a pension.

Employers- The total number of participating active employers in the Fund rose from 357 at the end of March 2024 to 374 at the end of March 2025, continuing the trend of an increasing number and diversity of Fund employers.

Assets - The value of the Fund's assets to cover the payment of pension benefits to its members was approximately £6.7bn at 31 March 2025.

The Board in 2024-2025

The Board has continued to receive regular updates about a wide range of Pension Fund activities during the year enabling Board members to effectively carry out their role of assisting Derbyshire County Council with the administration of Derbyshire Pension Fund. Representatives from the Board have also continued to attend meetings of Derbyshire's Pensions and Investments Committee as observers.

Through 2024-2025, the Board's work included:

- monitoring the performance of the Fund's operational activities and compliance with LGPS Regulations
- supporting the implementation and ongoing review of changes to the Pension Fund's staffing structure

- contributing to the Fund's maintenance of its main Risk Register
- reviewing the Fund's updated Pension Administration Strategy
- noting the Fund's oversight of its pooling company, LGPS Central Limited
- noting proposed legislative developments related to LGPS investment pooling and the governance of LGPS funds

The Board noted and discussed the Fund's progress in relation to the following activities:

Implementation of the LGPS McCloud remedy: The final regulations to implement the McCloud remedy in the LGPS, which were laid on 8 September 2023, came into force on 1 October 2023. The Board has taken a keen interest in the Fund's preparation for the implementation of the remedy, acknowledged the significant administrative undertaking of investigating an estimated 28,000 in-scope cases, and was pleased to note that almost 23,000 cases had been investigated by the end of March 2025, resulting in 64 members to date qualifying for a guaranteed amount of additional pension.

Pensions Dashboards: The Pension Fund has continued to prepare for the introduction of Pensions Dashboards, which will allow users to access their pensions information online, securely and all in one place. The Board has received updates on the Fund's data cleansing activities and progress on the Fund's preparations for connecting to the Pensions Dashboards infrastructure.

The Pensions Regulator's General Code of Practice: The Board was pleased to note that the Pension Fund completed its initial self-assessment of its operational compliance with The Pensions Regulator's General Code of Practice (the TPR Code). The TPR Code, which became effective on 28 March 2024, sets out the TPR's expectations of the conduct and practice that governing bodies should meet to comply with their duties in pensions legislation. Following the completion of the initial self-assessment, which found the Fund to be largely compliant with legislation and expected standards, Fund officers delivered a detailed report to the Board which included an action plan for seeking to improve the level of compliance with the Code.

Member Engagement Forum: The Board has encouraged the development of a member forum to support increased engagement between the Pension Fund and its members and was delighted to note the launch of the Fund's Member Engagement Forum in July 2024. A second member forum was held in July 2025.

My Pension Online (MPO): MPO gives members the ability to view certain parts of their pension information, to undertake changes to some of their personal data and to carry out benefit projections online. The Board strongly supports the rollout and development of this service which provides members with the ability to flexibly and securely access their pension information to support retirement planning.

By the end of March 2025, over 40% of the Fund's combined active and deferred membership had registered for the service. Board members have continued to provide suggestions and encouragement to officers as the Fund continues to promote MPO with the aim of achieving wider membership take-up of the service.

LGPS Investment Pooling: The Board has continued to monitor the Fund's participation in the LGPS Central Pool (the Pool) and the transition of the Pension Fund's assets to the management of LGPS Central Ltd (LGPSC), the company established to manage investments on behalf of the 8 LGPS pension funds within the Pool.

The Board has continued to support the application of robust governance arrangements with respect to the Pool and to the oversight of LGPSC and has continued to support the Fund's focus on the investment performance of LGPSC products.

During 2024-2025, the Chair of the Board attended and chaired a meeting of the Local Pension Board Chairs of LGPS funds within the LGPS Central Pool. The meeting included sessions on cyber security (including compliance with The Pension Regulator's new Code of Practice), an update in respect of LGPSC, and a round table discussion on current areas of focus and the Board's future workplan.

Other Board Activities

During the year, the Board discussed the Pensions and Investments Committee papers and received and considered the Pension Fund's performance dashboard, which displays key performance indicators covering governance, funding & investments and administration, the Fund's Statutory Breaches Log, and reports on:

- the i-Connect project
- My Pension Online
- data breaches
- the McCloud remedy & the Fund's McCloud Project Board
- Pensions Dashboards
- Member engagement
- cashflow forecasting
- the Fund's risk register
- Derbyshire County Council's planned changes to the delivery of ICT services
- The Pension Regulator's new Code of Practice
- the determination of exit credits
- Fund procurements
- investment pooling

Pension Board information

Derbyshire Pension Board's webpages on the Fund's website contains a summary of each of the Board's meetings, copies of previous Board Annual Reports and the Board's Terms of Reference: derbyshirepensionfund.org.uk/pensionboard

Board Members

The Board is made up of 5 members, with an independent, non-voting Chair, 2 representatives of scheme members and 2 representatives of employer organisations.

Membership in the year to 31 March 2025:

Position	Name	Employer
Chair	Neil Calvert	Non applicable
Member Representative	John Sadler	Retired member
Member Representative	Mark Wreghitt	Retired member

Employer Representative	Susan Ambler	University of Derby
Employer Representative	Lisa Seeley	Aspens-Services Limited

The terms of office for the Member and Employer Representatives on 31 March 2025 were as follows:

Role	Name	Start date	Term	Expiry
Member Representative	John Sadler	November 2022	4 Years	October 2026
Member Representative	Mark Wreghitt	July 2023	4 Years	June 2027
Employer Representative	Susan Ambler	February 2022	4 Years	January 2026
Employer Representative	Lisa Seeley	June 2023	4 Years	May 2027

Meeting Attendance

Members of the Board attended the following formal Pension Board meetings in 2024-2025:

Member	8 May 2024	14 August 2024	26 November 2024
Neil Calvert	✓	✓	✓
Susan Ambler	✓	✓	✓
John Sadler	✓	✓	✓
Lisa Seeley	✓	✓	✓
Mark Wreghitt	✓	✓	✓

Conflicts of Interest

At each Board meeting, members are required to declare any new conflicts of interest. No conflicts have been declared during the year.

Training

Members of Derbyshire Pension Board are subject to the same Training Policy as members of the Pensions and Investments Committee and senior officers involved in the management and administration of the Fund.

To support its training objectives, the Fund has adopted:

- the CIPFA (Chartered Institute of Public Finance and Accountancy's) Code of Practice on LGPS Knowledge and Skills and
- the CIPFA Knowledge and Skills Framework for LGPS Committee Members and LGPS officers

With regards to knowledge and skills requirements, the Fund also aims to comply with:

- Pensions Act 2004
- Public Service Pensions Act 2013
- The Pensions Regulator's General Code of Practice

- MIFID II
- MHCLG Statutory Guidance
- Guidance from the England & Wales Scheme Advisory Board

Training Attendance

Members of the Board attended the following training sessions in 2024-2025:

Member	April 2024	July 2024	January 2025
Neil Calvert	✓	✗	✗
Susan Ambler	✓	✓	✓
John Sadler	✗	✗	✗
Lisa Seeley	✓	✓	✗
Mark Wreghitt	✓	✗	✓

The training events comprised:

Date	Training event
April 2024	Renewable Infrastructure Climate Metrics The McCloud Remedy My Pension Online
July 2024	Private Credit Actuarial Valuations Pensions Dashboards
January 2025	Responsible Investment & Stewardship The LGPS in 2025 Pensions Administration Strategy Development in Communications My Pension Online

All five Board members have completed the 3-day LGA Fundamentals training course, with four members completing the training course in 2023-24, and one member, John Sadler, completing the training in 2024-25. The training course provides an overview of the LGPS scheme and current issues in LGPS administration, investments, and governance.

Costs and Expenses

Type of cost or expense	2023-2024	2024-2025
Members' Allowances (Travel)	£695	£475
Training Costs & Subscriptions	£3,120	£870
Chairman's Services	£15,000	£10,000
Total	**£18,815**	**£11,345**

Future Work Plan

The focus of the Board will continue to evolve as changes to the legislative and operational LGPS landscape are expected to be introduced following the Government's responses to the LGPS Fit for the Future and Access & Fairness consultations. Other matters in the Board's work plan for 2025-2026 include:

- **Policy changes:** Monitoring the changing landscape for pensions, and for the LGPS in particular, and supporting the planning and implementation of any actions in response to any changes in policy.
- **Changes to the Pensions and Investments Committee:** Supporting the Committee and its members in undertaking their responsibilities in respect of the Fund, following its significant change in membership after the 2025 County Council elections
- **Triennial actuarial valuation:** Monitoring the Fund's completion of the March 2025 triennial actuarial valuation.
- **Cybercrime:** Considering the Fund's actions to increase its resilience to cybercrime attacks, including reviewing the output from the Fund's data mapping project.
- **LGPS investment pooling:** Monitoring the Pension Fund's contribution to the development of the LGPS Central Pool and the transition of the Fund's legacy assets to the management of LGPS Central Limited in response to the proposals in the Government's 'Fit for the future' consultation.
- **Feedback:** Ensuring that feedback is sought both from members and employers on the impact of the Fund's communications, and that action is taken as necessary on the basis of that feedback.
- **Risk Register:** In-depth consideration of the Fund's Risk Register.
- **MPO:** Monitoring progress on the continued roll out of My Pension Online (including the implementation of an updated version of MPO)
- **Member Engagement Forum:** Supporting the continued development of the Member Engagement Forum.
- **McCloud:** Supporting the continuing implementation of the McCloud remedy.
- **Pensions Dashboards:** Monitoring the Fund's progress on the implementation of Pensions Dashboards.
- **Performance monitoring:** Continued monitoring of the administrative performance of the Fund and supporting the development of more customer-focussed Key Performance Indicators.
- **Compliance:** Reviews of the Fund's compliance with the requirements of The Pension Regulator's new General Code of Practice.
- **Networking:** Continuing to develop relationships with the Pension Boards of other LGPS Funds (both through the liaison group of Central Pool participant boards' Chairs and otherwise) to promote and ensure best practice.
- **Technical knowledge:** Developing, monitoring and maintaining the technical knowledge required by Board and Pensions and Investment Committee members.
- **Resource:** Continue to support the Fund in the ongoing development of an evolving team following the implementation of the Fund's revised staffing structure.