Derbyshire Pension Board meeting notes

Date: 27 April 2026

Location: County Hall, Matlock and via Microsoft Teams

Attendees: Neil Calvert (Chair)

Susan Ambler, Lisa Seeley (Employer representatives)

John Sadler, Mark Wreghitt (Member representatives)

Derbyshire Pension Board met on 27 April 2026 to receive updates on a number of matters.

Board members and officers from Derbyshire Pension Fund (the Fund) were present.

The following topics were covered and discussed.

Pension Board Membership

Susan Ambler's reappointment as an Employer Representative was formally approved by Derbyshire County Council's Full Council at its meeting on 11 February 2026.

Lisa Seeley informed the Board that this would be her last meeting as an Employer Representative as she will be leaving her position with Aspens-Services Ltd, an Admitted Body employer in the Fund. The Board thanked Mrs Seeley for her valuable contribution during her three years as an Employer Representative.

Fund officers will commence a recruitment process for a new Employer Representative.

Pensions and Investments Committee

The Board discussed the following Pensions and Investments Committee reports, which had been presented to, and noted by the Committee at its meeting on 4 March 2026:

- Investment Report
- Investment Strategy Statement Addendum
- Stewardship Report
- Derbyshire Pension Fund 2026-27 Service Plan
- Treasury Management Strategy 2026-27
- Funding Strategy Statement Consultation

Pension Fund Dashboard

The latest version of the Fund's Performance Dashboard to 31 December 2025 was summarised by officers and reviewed by the Board.

Derbyshire Pension Fund
County Hall, Matlock, DE4 3AH
derbyshirepensionfund.org.uk

The Dashboard, which provides an overview of the Fund's governance, investment and operational performance, is prepared for review by the Fund's Management Team on a quarterly basis and shared with the Board and all members of the Fund's team.

Staffing

Officers provided the Board with an update on the staffing of the Pension Fund's team.

Training

The Board noted that following a further induction training session, all current members of the Pensions and Investments Committee had completed their initial training.

Committee and Pension Board members attended a training session delivered by LGPS Central on 22 April 2026 which covered Local Investment, Responsible Investment and Asset Class Solutions.

Breaches logs

The Fund's statutory and data breaches logs were discussed by the Board with updates on existing entries provided by Fund officers.

My Pension Online

The Board received an update on the My Pension Online service which was relaunched from 13 January 2026 with an upgraded platform including enhanced security and functionality. The service enables scheme members to view their pension information online.

By the 12 January 2026 closure of the previous version of My Pension Online, 43.24% of the Fund's active and deferred members had registered on the former version of My Pension Online.

By 31 March 2026, 21.07% of active and deferred members had registered onto the new version.

Scheme members who had previously registered for My Pension Online are required to re-register onto the new version.

McCloud

The Board was provided with an update on the Fund's implementation of the amended LGPS regulations which incorporated the McCloud remedy and came into force from 1 October 2023.

Updated estimates prepared by Fund officers showed that approximately 30,300 scheme members' pension records are in-scope to be investigated in order to determine whether the pension value would be subject to an increase through the application of the McCloud remedy. To date, 27,390 of those cases have been investigated.

The Board noted that, to date, 218 scheme members in receipt of a pension from the Fund, were receiving an increased pension as a result of the McCloud remedy. The annual cost to the Fund of the 218 increased pensions (referred to as guaranteed amounts) totals £69,957 per annum.

2025 Actuarial Valuation

The Board noted that the 2025 Actuarial Valuation exercise was completed by the 31 March 2026 deadline with the publication of the Fund's Actuarial Valuation Report prepared by its actuary Hymans Robertson LLP.

The valuation determined funding positions at the valuation date for each participating employer and set employer contribution rates for the three years from 1 April 2026 in accordance with the Funding Strategy Statement, which was formally approved by the Pensions and Investments Committee at its meeting on 4 March 2026, following a period of consultation with employers and the DfE (in recognition of its provision of a guarantee in the event of an academy or further education college closure).

The next valuation is due to be based on the position at 31 March 2028 with any revision to employer contribution rates applying from 1 April 2029.

Pensions Dashboards

Fund officers updated the Board on the latest developments towards the implementation of Pensions Dashboards.

Following the Fund's successful connection to the Pensions Dashboards eco-system in September 2025, testing has commenced.

The public launch date for Pensions Dashboards is still to be confirmed.

Fit for the Future/Investment Pooling

Fund officers updated the Board on the latest developments towards the Pension Schemes Bill becoming law which was originally expected to be implemented by 31 March 2026.

The Bill, which follows the detailed LGPS Fit for the Future consultation, will bring significant changes for LGPS Funds in relation to the pooling of assets into six LGPS investment pools and the introduction of a number of governance reforms.

Regulatory Update

Access and Fairness

A first phase of regulatory amendments aimed at improving the scheme's fairness and accessibility for its members have been introduced from 1 April 2026. The changes have been designed to eliminate historic inequalities in pension benefits payable to survivors of deceased LGPS members and to address the gender pension gap.

The main changes to regulations related to:

Survivor benefits and death grants

- Equalising survivor benefits with some calculations being backdated to 5 December 2005;
- Removing the age 75 limit for death grant eligibility, backdated for deaths from 1 April 2014;
- Removing the requirement from 1 April 2026 for a death grant to be paid to the personal representatives where it had not paid within a two year period. This would also apply to unpaid death grants at 1 April 2026.

Gender Pension Gap

- Authorised unpaid absences of less than 15 days became automatically pensionable from 1 April 2026 with contributions aligned to 'normal' member and employer contribution rates based on what the member would have earned if they had not been on authorised unpaid leave;
- Introduction of Qualifying Additional Pension Arrangements (QAPA) for authorised unpaid absences of 15 days or more from 1 April 2026 with costs aligned to 'normal' member and employer contribution rates. The QAPA was an optional arrangement for scheme members;
- Introduction of mandatory Gender Pension Gap reporting with effect from the 2025 Actuarial Valuation (the Fund's first Gender Pension Gap reporting was included in the 2025 Actuarial Valuation Report).

Fund officers confirmed that detailed guidance and training for the Fund's employers was due to be delivered in the following days.

Access and Protections

A further set of regulatory changes are due to be introduced which focus on expanding scheme availability, protecting pension ages and improving overall fairness.

The first scheme amendments as part of the Access and Protections changes, are due to be introduced from 11 May 2026 through extending LGPS membership to elected councillors, mayors and deputy mayors.

Officers noted that the Fund plans to issue guidance and deliver training to councils with eligible elected councillors to confirm procedures for joining the scheme.

Officers also noted that the Fund's website is in the process of being updated to reflect the regulatory changes.

A further phase of regulatory amendments are due to be introduced by the government later in the year.

Local Government Reorganisation

The Board discussed the emerging development of local government reorganisation and the future structure of local government in Derbyshire which is due to be launched from 1 April 2028.

The Board noted that the Pension Fund has begun to consider the impact that the changes will have on the administration of the LGPS in Derbyshire.

Risk Register review

The Board noted updates to the Fund's Risk Register and agreed that it would meet again before the next scheduled Board meeting to carry out its annual detailed review.