

Derbyshire Pension Board meeting notes

Date: 26 January 2023
Location: County Hall, Matlock
Attendees: Ronald Graham, Karen Gurney, Oliver Fishburn, Susan Ambler, John Sadler
Apologies: None
Chaired by: Ronald Graham

The Derbyshire Pension Board met on 26 January 2023. 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 meetings on 19 October 2022, 7 December 2022 and 18 January 2023 including:

- Pension Fund Annual Report
- Half-Year Administration Report
- Risk Register
- LGPS Investment Pooling
- Investment Report
- Stewardship Report
- Actuarial Valuation
- Climate Risk Report
- Climate Related Disclosures
- Governance Policy and Compliance Statement

The Board noted that the Committee had facilitated requests from members of the public to ask a series of climate-related questions delivered at the January 2023 meeting.

Pension Fund Dashboard

The Fund's officers briefed the Board on the latest update of the Fund's Performance Dashboard up to 30 September 2022.

Items highlighted in discussions included:

- The approach to employers which fail to engage with the implementation of the i-Connect secure monthly data submission portal
- The Fund's latest outcomes in respect of meeting key performance indicators

The Dashboard is prepared for review by the Fund's Management Team on a quarterly basis. The Board thanked officers for the assistance provided in preparing information which feeds into the Dashboard.

Breaches logs

The Fund's statutory and data breaches logs were reviewed and discussed.

The following items were noted and discussed by the Board:

- A participating employer has experienced significant financial problems which have impacted on its timely payments of pension contributions to the Fund. The Board asked to be kept up to date with the matter and agreed that any further action should be withheld until proposed measures to resolve the employer's immediate financial issues have been applied.
- A recent data breach involving the issuing of pension-related documentation to a scheme member's former home address

Data Mapping

The latest update on the Fund's Data Mapping project highlighted that a number of procedural adjustments have been applied to increase data security.

Current work on the project involves reviewing and mapping the flow of data between the Fund and its actuary, Hymans Robertson.

Investment Pooling

The Board noted that LGPS Central Ltd had delivered an update and taken questions on their current position and future plans at the October 2022 meeting of the Pensions and Investments Committee.

It also noted that the 2022 Climate Risk Report from LGPS Central, presented to the Committee in January reflected good progress against targets included in the Fund's Climate Strategy.

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 19,559 scheme members had completed the registration process which overall represents 28.82% of active and deferred members.

Letters have been issued to scheme members who have commenced, but not completed their registration for My Pension Online.

To assist with promoting the service, a QR code had been created to attract more members 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.

At the date of the meeting, 239 employers were live on i-Connect accounting for 82.3% of the Fund's active membership.

Employers who have failed to engage with the implementation of i-Connect would be reminded of the charges which may be applied to cover costs relating to the maintenance of standard procedures before i-Connect's introduction.

McCloud

The Board received an update on the latest position relating to the proposed remedy for the McCloud judgement.

The Government's response to its 2020 consultation on the McCloud remedy has not been provided, however, a publication date is still expected to be in "early 2023".

The intended date for revised scheme regulations which incorporate the McCloud remedy remains as 1 October 2023.

Risk Register

The Board noted that the latest version of the Risk Register, presented to the Committee at its January meeting did not include any significant changes. The Board agreed to arrange a meeting to discuss the latest version of the Register in detail ahead of its next meeting.

Pension Board Chair

Ronald Graham's term as Chair of the Pension Board has been extended to 31 March 2023 whilst a recruitment exercise is taking place to appoint a Chair for a four-year fixed term from 1 April 2023.

Pension Board Member Representative

The Board noted that the current terms of office for Oliver Fishburn as employer representative and Karen Gurney as member representative would expire in May and June 2023 respectively.