

Derbyshire Pension Board meeting notes

Date: 15 June 2021
Location: Microsoft Teams
Attendees: Ronald Graham, Karen Gurney, Nick Read, Oliver Fishburn, Neil Calvert
Apologies: None
Chaired: Ronald Graham

The Derbyshire Pension Board met virtually on 15 June 2021. The Chair, all Board members and officers from 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 28 April 2021 and 9 June 2021, including the Fund's:

- Communications Policy
- Half Year Pension Administration Performance Report (October 2020 to March 2021)
- Summary of appeals received during 2020/21 under the Application for the Adjudication of Disagreements Procedure (AADP)
- Investment Report
- Stewardship Report

The Board noted that, following the local elections in May, the composition of the Pensions and Investments Committee had changed with six new elected members from Derbyshire County Council joining the Committee.

All of the new members had attended induction training with officers of the Pension Fund before the new committee's first meeting on 9 June 2021.

The Board briefly discussed proposed revisions to the Funding Strategy Statement, which will be considered by the Committee at their meeting on 21 July 2021, following changes to Local Government Pension Scheme regulations which has introduced new employer flexibilities in respect of funding matters.

Pension Fund Dashboard

The Fund's officers briefed the Board on the latest version of the Pension Fund's performance Dashboard.

Breaches log

The Fund's statutory and data breaches logs were reviewed, including the lessons learned and actions being taken to rectify and avoid repeats of breaches.

Investment Pooling

The Board were updated on matters relating to the Fund's investments.

Prudential AVCs

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

McCloud

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

Annual Report

The Board discussed arrangements for the preparation and publication of its 2020/2021 Annual Report.