Derbyshire Pension Board meeting notes

Date: 19 May 2022

Location: Hybrid

Attendees: Ronald Graham, Nick Read, Karen Gurney, Oliver Fishburn, Susan Ambler

Apologies: None

Chaired by: Ronald Graham

The Derbyshire Pension Board met on 19 May 2022. 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 2 March 2022 and 4 May 2022 including:

- Investment Report
- Service Plan
- Treasury Management Strategy
- Stewardship Report
- Risk Register
- Half-Year Administration Report
- Recruitment and appointment of External Adviser

The Board discussed the Fund's staffing numbers in anticipation of major projects coming up in the next couple of years which had been highlighted in the administration report.

Pension Fund Dashboard

The Fund's officers briefed the Board on the latest update of the Fund's Performance Dashboard up to 31 March 2022.

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 Fund's commencement of a Data Mapping project and review of the Business Continuity Plan were also discussed. It was noted that one employer had repeated failures to make payments on time and another had failed to submit year end returns on time. In both cases, the Fund was working with the relevant employer to resolve the issue.

The Fund's Data Management Group would be meeting the following week with a view to further improving mailing procedures to guard against Data Breaches.

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

Investment Pooling

The Board noted that, following discussions, the Partner Funds in the LGPS Central Pool had approved the Pool's strategic business plan and budget for 2022/23 at meetings of the Pool company on 22 February and 27 April 2022.

Prudential AVCs

The Board noted that there had been a clear increase in numbers of scheme members of the County Council's Salary Sacrifice Shared Cost AVC Scheme.

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 14,288 scheme members had completed the registration process.

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 223 employers were submitting their member data securely through i-Connect accounting for over 80% of the Fund's active membership.

Draft revisions to the Pension Administration Strategy

The Board reviewed a draft version of the Fund's revised Pension Administration Strategy which is planned to confirm i-Connect as the required method of data transmission from employers. Where there is a lack of engagement by employers, there may be charges applied if the Fund has to continue to apply non i-Connect procedures.

Subject to approval by the Pensions and Investments Committee at its next meeting on 8 June 2022, all of the Fund's participating employers will be consulted on the revised Strategy.

It was further noted that, in relation to pensioners and beneficiaries, a full reconciliation between the records of payroll and the Fund was taking place.

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.

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, had now

received Royal Assent and came into force in March 2022, although changes to the regulations were not expected to be in place until October 2023.

Risk Register

The Board noted that the Risk Register had been updated to recognise the increased risk of cyber-attacks.

Pension Board Member Representative

The term of office for Nick Read, one of the two Member Representatives on the Board, was expiring in June 2022.

The Board thanked Nick for his commitment to his role on the Board since its inception in 2015.

A recruitment process will be undertaken for a new Member Representative.

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