

## Derbyshire Pension Board meeting notes

Date: 26 November 2024  
Location: County Hall, Matlock  
Attendees: Neil Calvert (Chair)  
Susan Ambler, Lisa Seeley (Employer representatives)  
John Sadler, Mark Wreghitt (Member representatives)  
Apologies: None

Derbyshire Pension Board met on 26 November 2024.

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, and noted / approved by the Committee at its meetings on 4 September 2024 and 23 October 2024.

#### 4 September 2024

- Investment Report
- Stewardship Report
- LGPS Update

#### 23 October 2024

- Derbyshire Pension Fund 2023-24 Annual Report
- Risk Register
- Pension Administration Strategy
- UK Stewardship Code 2020
- Half-Year Pension Administration Performance Report

### Pension Fund Performance Dashboard

The Fund's officers briefed the Board on the latest update of the Fund's Performance Dashboard up to 30 September 2024.

The Dashboard is prepared for review by the Fund's Management Team on a quarterly basis and shared with all members of the Fund's team.

The Board reviewed the latest Dashboard and discussed the Fund's progress on meeting Service Plan targets for 2024-2025 and against key performance indicators.

## **Breaches logs**

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

Existing entries on the logs were reviewed with updates provided by Fund officers.

## **My Pension Online**

The Board received an update on the My Pension Online service which launched in June 2021. The service enables scheme members to view their pension information online. The latest figures highlighted that 29,839 scheme members had completed the registration process which includes over 39% of active and deferred members.

The 2024 annual benefit statements were available for scheme members to access via their My Pension Online account.

## **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.

Over 95% of active scheme members' data is currently submitted on a monthly basis to the Fund from the 323 employers who are currently live on the i-Connect system. It was noted that totals of active members who have their data submitted to the Fund via i-Connect may fluctuate when employers exit the Fund, and new employers join who are not yet on i-Connect.

The Fund is continuing to work with the remaining small number of employers who are yet to implement the i-Connect system.

## **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. McCloud checks are now carried out as part of a revised process when a scheme member applies to access their LGPS benefits from the Fund.

Fund officers reiterated that processing time for cases were continuing to be longer than usual as a result of McCloud checks being built into standard procedures.

The Board noted that, to date, 41 scheme members in receipt of a pension from the Fund were receiving an increased pension as a result of McCloud. The annual cost to the Fund of the 41 increased pensions (referred to as guaranteed amounts) totals £7,241 per annum.

## **Pension Board Annual Report**

The Pension Board's Annual Report for 2023-24 was approved by the Board's members and will be published on the Fund's website.

The Board's Annual Report will also be included in the Fund's main Annual Report.

## **Investment Pooling**

The Board noted that the Ministry for Housing, Communities and Local Government (MHCLG) had launched a consultation – ‘Local Government Pension Scheme: Fit for the Future’ seeking views on proposals to strengthen the management of LGPS investments.

The Fund will be formulating a response to the consultation which closes on 16 January 2025.

The Fund’s Investments Manager delivered a presentation on the LGPS Central Pool which is the collective investment pool for eight Midlands-based LGPS Pension Funds, including Derbyshire.

## **Pension Administration Strategy**

Fund officers updated the Board on the development of the revised Pension Administration Strategy which sets out the standards of performance and best practice that the Fund and participating employers should aim to meet when carrying out their LGPS responsibilities.

A six-week consultation on the revised Strategy with the Fund’s employers is underway and due to close on 13 December 2024.

## **LGPS guarantee for Further Education (FE) Bodies**

The Board was informed that a guarantee had been introduced to protect LGPS Funds from the risk of outstanding liabilities remaining unpaid in the event of the closure of a FE College. A similar guarantee is in place for academies.

As a result of the reduced risk, it was expected that employer contribution rates for the FE Colleges participating in the Fund would be reviewed.

## **Risk Register**

The Board received a further update on the 5 high risk matters which are highlighted on the Fund’s Risk Register and were noted in the minutes of the previous meeting.

No new risks have been added to the Register since its last review by the Pensions and Investments Committee at its meeting on 23 October 2024.

The Register remains under ongoing review.