

Derbyshire Pension Board meeting notes

Date: 29 September 2021
Location: Microsoft Teams
Attendees: Ronald Graham, Nick Read, Oliver Fishburn, Neil Calvert
Apologies: Karen Gurney
Chaired by: Ronald Graham

The Derbyshire Pension Board met virtually on 29 September 2021. The Chair, available 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 21 July 2021 and 8 September 2021, including:

- Updates to the Funding Strategy Statement
- Review of the Fund's Risk Register
- Arrangements for the consideration of appeals submitted at Stage 2 of the Application for the Adjudication of Disagreements Procedure (AADP)
- Investment Report
- Stewardship Report

Pension Fund Dashboard

The Fund's officers briefed the Board on the latest version of the Pension Fund's performance Dashboard up to 31 July 2021.

The Dashboard is prepared for review by the Fund's Management Team on a quarterly basis. The Board noted that governance and funding matters summarised on the Dashboard reflected a strong position for the Fund.

Breaches logs

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.

Data Management Procedures

The Fund's Data Management Procedures were reviewed by the Board. The procedures set out how the Fund protects members' data and what actions are to be followed should a data breach occur.

Fund staff have attended awareness sessions about the new procedures.

Investment Pooling

The Board was updated on matters relating to the Fund's participation in the LGPS Central Pool.

Prudential AVCs

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

Annual Report

The Board reviewed and formally approved its Annual Report for 2020/2021.

My Pension Online

The Board was updated on the implementation of the My Pension Online service which was launched on 22 June 2021 and enables scheme members to view their pension information online. By the date of the meeting, 50,812 letters had been issued to active and deferred members inviting them to register for the service.

Annual Benefit Statements for the year to 31 March 2021 have been made available to scheme members through My Pension Online, however, members had the option to request a paper-based version of their Statement.

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. 165 employers had submitted their member data for 2020/21 through i-Connect. The Fund's team are working towards all employers implementing the i-Connect solution.

McCloud

The Board was provided with an update on the latest information relating to the Department for Levelling Up, Housing and Communities (DLUHC) - formerly the Ministry of Housing, Communities and Local Government - 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.

The Public Service Pensions and Judicial Offices Bill, the enabling legislation which will allow for amendments to be made to The Local Government Pension Scheme Regulations 2013, was laid before Parliament on 19 July 2021 and had reached the committee stage in the House of Lords.

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.

Recruitment of a new Pension Board Employer Representative

Following confirmation that, Neil Calvert, would be stepping down from his role as an Employer Representative on the Board on 15 October 2021, arrangements were agreed for advertising the vacancy to representatives of the Fund's participating employers.