

PUBLIC

MINUTES of a meeting of **PENSIONS AND INVESTMENTS COMMITTEE** held on Wednesday, 26 April 2023 at the Council Chamber, County Hall, Matlock.

PRESENT

Councillor D Wilson (in the Chair)

Councillors P Smith, N Atkin, L Care, M Foster, G Musson and M Yates.

Also in attendance was M Fairman, D Kinley, A Nelson, N Smith and S Webster.

Apologies for absence were submitted for Councillor B Bingham and M Carr.

23/23 TO RECEIVE DECLARATIONS OF INTEREST (IF ANY)

There were no declarations of interest.

24/23 TO CONFIRM THE NON-EXEMPT MINUTES OF THE MEETING HELD ON 8 MARCH 2023

The non-exempt minutes of the meeting held on 08 March 2023 were confirmed as a correct record.

25/23 ACTUARIAL VALUATION & PROVISION OF ACTUARIAL SERVICES

The Committee had been presented with a report by the Head of Pension Fund D Kinley on the Derbyshire Pension Fund's Report on the Actuarial Valuation at 31 March 2022.

Updates had been provided on the current procurement process in respect of the provision of actuarial services and delegation was sought for the Director of Finance & ICT to approve the appointment of a provider of actuarial services following completion of the procurement evaluation process.

RESOLVED to

- 1) receive and consider Derbyshire Pension Fund's Report on the Actuarial Valuation at 31 March 2022;
- 2) note the current procurement process in respect of the provision of actuarial services; and
- 3) delegate to the Director of Finance & ICT, approval of the appointment of a provider of actuarial services following completion of the procurement evaluation process.

26/23 STEWARDSHIP CODE

The Committee had been presented with a report by officer N Smith with the aim to obtain the Pensions and Investments Committee's approval for Derbyshire Pension Fund's (the Fund) application to become a signatory to the UK Stewardship Code 2020.

RESOLVED to

- 1) approve the Fund's proposed UK Stewardship Code 2020 application for submission to the FRC by 31 May 2023; and
- 2) delegate approval of the Fund's final UK Stewardship Code 2020 application, and approval of its submission to the FRC, to the Director of Finance & ICT, in consultation with the Chair of the Pensions and Investments Committee.

27/23 UNQUOTED INVESTMENTS

The Committee had been presented with a report by officer N Smith requesting that authorisation for approving all unquoted investment commitments, including commitment re-ups (i.e. an increase in a commitment to an existing unquoted investment), be delegated to the Director of Finance & ICT.

RESOLVED to

- 1) delegate approval for all future unquoted commitments, including re-ups, to the Director of Finance & ICT.

28/23 HALF-YEAR PENSION ADMINISTRATION PERFORMANCE REPORT

The Committee had been presented with a report by officer S Webster notifying the Pensions and Investments Committee of the administration activity undertaken by the Pension Administration Team of Derbyshire Pension Fund, and the performance levels achieved, in the second half of 2022/2023.

RESOLVED to

- 1) note the workloads and performance levels outlined in the report; and
- 2) note the interim review of the Pension Administration Strategy.

29/23 RISK REGISTER

The Committee had been presented with a report by the Head of

Pension Fund D Kinley requesting the Pensions and Investments Committee consider the Derbyshire Pension Fund's (the Fund) Risk Register.

RESOLVED to

1) note the risk items identified in the Risk Register.

30/23 EXCLUSION OF THE PUBLIC

31/23 SUMMARY OF AADPS & OMBUDSMAN ESCALATIONS DURING 2022/23

The Committee had been presented with a report by officer S Webster summarising for the Committee, as the administering authority of Derbyshire Pension Fund (the Pension Fund/Fund), as well as asking the Committee to note the appeals which had been adjudicated by the authority at Stages 1 and 2 of the Application for the Adjudication of Disagreements Procedure (AADP), and separately, those which were submitted to and/or determined by The Pensions Ombudsman (the Ombudsman) during the period 1 April 2022 to 31 March 2023.

RESOLVED to note

- 1) the summary of adjudications by the administering authority;
- 2) the cases escalated to, and determined by The Pensions Ombudsman during 2022/2023;
- 3) the cases escalated to The Pensions Ombudsman earlier than 2022/23 and where a determination is still outstanding;
- 4) the improved and simplified processes and routes for scheme member's to directly engage with the Pension Fund;
- 5) the payment of sums in recognition of distress and inconvenience where appropriate, where the Fund has identified maladministration; and
- 6) the training delivered to employers to reduce the likelihood of future cases being escalated to AADP Stage 2 or The Pensions Ombudsman.