

Phil Norrey
Chief Executive

To: The Chairman and Members of
the Devon Pension Board

County Hall
Topsham Road
Exeter
Devon
EX2 4QD

(See below)

Your ref :
Our ref :

Date : 31 March 2017
Please ask for : Rob Hooper 01392 382300

Email: rob.hooper@devon.gov.uk

DEVON PENSION BOARD

Monday, 10th April, 2017

A meeting of the Devon Pension Board is to be held on the above date, at 10.30 am in the Committee Suite - County Hall to consider the following matters.

P NORREY
Chief Executive

A G E N D A

[THE MEETING WILL BE PRECEDED - AT 10.00AM - WITH AN INFORMAL BRIEFING TO UPDATE MEMBERS ON INFORMATION PREVIOUSLY REQUESTED WHICH MAY NOT HAVE BEEN SENT OUT IN ADVANCE, BY EMAIL OR OTHER MEANS]

PART 1 - OPEN COMMITTEE

- 1 Apologies
- 2 Minutes (Pages 1 - 6)
Minutes of the meeting held on 20 October 2016, attached.
- 3 Items Requiring Urgent Attention
Items which in the opinion of the Chairman should be considered at the meeting as matters of urgency.
- 4 Membership
County Treasurer to report on progress with the filling of the current vacancy for a Fund Member representative (vice Ms Lewis) to secure an appointment at the earliest opportunity.

MATTERS FOR CONSIDERATION OR REVIEW

- 5 Devon Pension Board Budget : Outturn for 2016/17 and Budget for 2017/18 (Pages 7 - 8)
Report of the County Treasurer (CT/17/36), attached.

- 6 Devon Pension Board Annual Report 206/17 (Pages 9 - 12)
Report of the County Treasurer (CT/17/37), attached.
- 7 Actuarial Valuation 2016 (Pages 13 - 52)
Report of the County Treasurer (CT/17/38), attached.
- 8 Statutory Statements (Pages 53 - 90)
- (a) Funding Strategy
Report of the County Treasurer (CT/17/39), attached.
- (b) Investment Strategy
Report of the County Treasurer (CT/17/40), attached.
- 9 Devon Pension Fund Risk Register (Pages 91 - 110)
Report of the County Treasurer (CT/17/41), attached.
- 10 Internal Audit Report for 2016/17 and Internal Audit Plan for 2017/18 (Pages 111 - 122)
Report of the County Treasurer (CT/17/42), attached.

MATTERS FOR INFORMATION

- 11 Investment and Pension Fund Committee (Pages 123 - 132)
Minutes of Investment & Pension Fund Committee held on 2 December 2016 and 24 February 2017, for information.
- The Board's attention is drawn in particular to Minute 25 responding to a previous request/suggestion.
- 12 Pension Fund Annual Reports - Cost Transparency (Pages 133 - 136)
In line with the provisions of Standing Order 23, Mr Bowman (Fund Member Representative) has asked that the Board consider the apparent increases – and the reasons therefor - in transaction and management fund costs against those shown in previous Annual Reports.
- Report of the County Treasurer (CT/17/43), attached.
- 13 Peninsula Pensions Administration - Update and Performance Statistics (Pages 137 - 142)
Report of the County Treasurer (CT/17/44), attached.
- 14 Brunel Pooling Partnership: Progress Report
County Treasurer to report
- 15 Training Review 2016/17 and Plan 2017/18 (Pages 143 - 154)
Report of the County Treasurer (CT/17/45), attached.
- 16 Future Work Programme (Pages 155 - 156)
Report of the County Treasurer (CT/17/46), attached.

PART II - ITEMS WHICH MAY BE TAKEN IN THE ABSENCE OF PRESS AND PUBLIC ON THE GROUNDS THAT EXEMPT INFORMATION MAY BE DISCLOSED


None

FUTURE MEETINGS

Future meetings of the Board are scheduled for 16 October 2017 and 23 April 2018, as shown in the County Council's Calendar of Meetings at:

<http://democracy.devon.gov.uk/mgCalendarMonthView.aspx?GL=1&bcr=1>

*Members are reminded that Part II Reports contain confidential information and should therefore be treated accordingly. They should not be disclosed or passed on to any other person(s).
Members are also reminded of the need to dispose of such reports carefully and are therefore invited to return them to the Democratic Services Officer at the conclusion of the meeting for disposal.*

Membership
Devon County Council Councillors B Greenslade and S Randall-Johnson Fund Employer Representatives Graham Smith (Devon & Cornwall Police) and Carl Hearn (Tavistock Town Council) Fund Member Representatives Andy Bowman, Cheryl Lewis, Heather Keightley and VACANCY Independent Member (non-voting) William Nicolls
Declaration of Interests
Members are reminded that they must declare any interest they may have in any item to be considered at this meeting, prior to any discussion taking place on that item.
Access to Information
Any person wishing to inspect any minutes, reports or lists of background papers relating to any item on this agenda should contact Rob Hooper 01392 382300 Agenda and minutes of the Committee are published on the Council's Website and can also be accessed via the Modern.Gov app, available from the usual stores.
Webcasting, Recording or Reporting of Meetings and Proceedings
The proceedings of this meeting may be recorded for broadcasting live on the internet via the 'Democracy Centre' on the County Council's website. The whole of the meeting may be broadcast apart from any confidential items which may need to be considered in the absence of the press and public. For more information go to: http://www.devoncc.public-i.tv/core/
In addition, anyone wishing to film part or all of the proceedings may do so unless the press and public are excluded for that part of the meeting or there is good reason not to do so, as directed by the Chairman. Any filming must be done as unobtrusively as possible from a single fixed position without the use of any additional lighting; focusing only on those actively participating in the meeting and having regard also to the wishes of any member of the public present who may not wish to be filmed. As a matter of courtesy, anyone wishing to film proceedings is asked to advise the Chairman or the Democratic Services Officer in attendance so that all those present may be made aware that is happening.
Members of the public may also use Facebook and Twitter or other forms of social media to report on proceedings at this meeting. An open, publicly available Wi-Fi network (i.e. DCC) is normally available for meetings held in the Committee Suite at County Hall. For information on Wi-Fi availability at other locations, please contact the Officer identified above.
Emergencies
In the event of the fire alarm sounding leave the building immediately by the nearest available exit, following the fire exit signs. If doors fail to unlock press the Green break glass next to the door. Do not stop to collect personal belongings, do not use the lifts, do not re-enter the building until told to do so.
Mobile Phones
Please switch off all mobile phones before entering the Committee Room or Council Chamber
If you need a copy of this Agenda and/or a Report in another format (e.g. large print, audio tape, Braille or other languages), please contact the Information Centre on 01392 380101 or email to: centre@devon.gov.uk or write to the Democratic and Scrutiny Secretariat at County Hall, Exeter, EX2 4QD.
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