

MINUTES OF THE INVESTMENT AND PENSION FUND COMMITTEE –12th June 2015

Report of the County Treasurer

Please note that the following recommendations are subject to consideration and determination by the Board before taking effect.

Recommendation: that the Board notes the minutes of the Investment and Pension Fund Committee meeting of 12th June 2015.

1. Introduction

- 1.1. The Investment and Pension Fund Committee comprises of representatives from Devon County Council, Unitary and District Councils, Other Employers, Contributors and Beneficiaries.
- 1.2. The purpose of the Investment and Pension Fund Committee is to discharge the duties of the Council as Administering Authority of the Pension Fund and to review and approve the annual statement of accounts of the Devon Pension Fund, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from any audit that need to be brought to the attention of the Council.
- 1.3. The Investment and Pension Fund Committee is currently made up of 13 members, as detailed below:

Devon County Council (6)

Councillor Rufus Gilbert (Chair)
Councillor Ray Radford (Vice-Chair)
Councillor Richard Edgell
Councillor Des Hannon
Councillor Roy Hill
Councillor Richard Hosking

Unitary and District Councils (3)

Councillor Lorraine Parker Delaz Ajete (Plymouth)
Councillor Peter Edwards (Exeter - LGA Devon)
Councillor James O'Dwyer (Torbay)

Substitute members:

Councillor Fox (for Parker Delaz Ajete),
Councillor Hicks (for Edwards),

Other Employer Rep (1)

Ms Donna Healy
(Dartmoor National Park)

Union and retired Members: Observers Non-Voting

Mr Roberto Franceschini (UNISON)
Mr Colin Lomax (UNISON)
Ms Jo Rimron (GMB)

1.1. The Investment and Pension Fund Committee is supported in the execution of its responsibilities by the following:

- The County Treasurer and staff from the Authority's Investments and Pensions Administration teams.
- An Independent Investment Advisor (Steve Tyson of AllenbridgeEpic)
- An Actuary (Graeme Muir of Barnett Waddingham)

1.2. The Committee meets quarterly, and also has regular training sessions that all representatives and substitute members are invited to attend, in order to ensure that they are equipped as well as possible to fulfil their obligations.

2. Minutes of the Investment and Pension Fund Committee – 12th June 2015

2.1. The minutes of the Investment and Pension Fund Committee meeting on 12th June 2015 are attached at Appendix 1.

3. Conclusion

3.1. The Board is asked to note the minutes of the Investment and Pension Fund Committee meeting from 12th June 2015.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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