

## OVERVIEW OF THE DEVON PENSION FUND

### 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 Pension Board note the report.**

#### 1. Introduction

- 1.1. The Devon Pension Fund is managed by Devon County Council, as the administering authority, in accordance with regulations approved by Parliament. Devon County Council delegates management of the Fund to the Investment & Pension Fund Committee.
- 1.2. Both the scheme member and their employer pay into the Fund in order to provide retirement benefits for the member once they retire. The Pension Fund is a funded scheme and is therefore separate from the County Council's budget for delivering services.
- 1.3. Over 180 employers pay into the Fund and there are approximately 100,000 members of the Pension Scheme, comprising contributors, pensioners and deferred pensioners.
- 1.4. As of 31st March 2015, the net assets of the Devon County Council Pension Fund were valued at almost £3.4 billion.

#### 2. Pension Fund Investments and Administration

2.1. The key responsibilities of running the Fund are as follows:

- Administration of the LGPS Scheme:
  - Ensuring that information held regarding scheme members and employers is accurate, up to date and maintained;
  - Administration of payments into the Fund (e.g. contributions & transfer values);
  - Administration of payments out of the Fund (e.g. benefits & transfer values);
- The management and investment of funds, including the appointment and review of investment managers and associated service providers;
- Ensuring that the Fund complies with LGPS regulations;
- Accounting for the Fund and the preparation of the Annual Report and Financial Statements;
- Admission and cessation of employers as admitted bodies of the Fund;

- The organisation of the triennial actuarial valuations of the Fund and setting of employer contribution rates;
- Preparation and maintenance of all the required policy documents;
- Communication with members and employers, including maintenance of the Peninsula Pensions website.

2.2. Dan Harris (Devon County Council Investment Manager) and Shirley Cuthbert (Deputy Head of Peninsula Pensions) will deliver a presentation which will provide a more detailed look at the investment and administration aspects of the fund.

### **3. Conclusion**

3.1. The Board is asked to note the report.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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