

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 : 6 April 2016
Please ask for : Rob Hooper 01392 382300

Email: rob.hooper@devon.gov.uk
Fax :

DEVON PENSION BOARD

Thursday, 14th April, 2016

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, Exeter, EX2 4QD to consider the following matters.

P NORREY
Chief Executive

A G E N D A

PART 1 - OPEN COMMITTEE

1 Apologies

2 Election of Chairman

3 Minutes (Pages 1 - 4)

Minutes of the meeting held on 22 October 2015, attached.

4 Items Requiring Urgent Attention

Items which in the opinion of the Chairman should be considered at the meeting as matters of urgency.

5 Membership

County Treasurer to Report

MATTERS FOR CONSIDERATION OR REVIEW

- 6 Devon Pension Board - One Year On (Pages 5 - 8)
Joint Report of the County Solicitor and County Treasurer ([CS/16/17](#)), attached.
- 7 Statutory Statements: Governance Policy & Compliance Statement (Pages 9 - 20)
Report of the County Treasurer (CT/16/40), attached.
- 8 Statutory Statements: Investment Principles (Pages 21 - 38)
Report of the County Treasurer (CT/16/41), attached.
- 9 Annual Internal Audit Report for 2015/16 and proposed Plan for 2016/17 (Pages 39 - 52)
Report of the County Treasurer (CT/16/42), attached.
- 10 Devon Pension Board Budget 2016/17 (Pages 53 - 54)
Report of the County Treasurer (CT/16/38), attached.
- 11 Training Review 2015/16 and Training Plan for 2016/17 (Pages 55 - 62)
Report of the County Treasurer (CT/16/39), attached.

MATTERS FOR INFORMATION

- 12 LGPS Pooling of Investments (Pages 63 - 76)
Report of the County Treasurer (CT/16/36) on progress with 'pooling' arrangements, attached.
- 13 Actuarial Valuation 2016 (Pages 77 - 78)
Report of the County Treasurer (CT/16/37), attached.
- 14 Devon Pension Fund Risk Register (Pages 79 - 92)
Report of the County Treasurer (CT/16/43), attached.
- 15 Peninsula Pensions Administration Performance Statistics (Pages 93 - 96)
Report of the County Treasurer (CT/16/44), attached.
- 16 Investment and Pension Fund Committee (Pages 97 - 106)
Minutes of Investment & Pension Fund Committee held on 20 November 2015 and 2 and 26 February 2016, attached for information.
- 17 Future Work Programme (Pages 107 - 108)
Report of the County Treasurer ([CT/16/45](#)) on future activity relating to Board's oversight of the management of the Scheme, attached.

Dates of meetings of the Board and of the Investment & Pension Fund Committee are published on the County Council's Calendar of Meetings, which is available on the Council's website.

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

None

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.

MEMBERS ARE REQUESTED TO SIGN THE ATTENDANCE REGISTER

Membership
Devon County Council Councillors J Brook and B Greenslade 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.
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

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