

Phil Norrey Chief Executive

To: The Chair and Members of the

**Devon Pension Board** 

County Hall Topsham Road Exeter Devon EX2 4QD

(See below)

Your ref: Date: 5 July 2019

Our ref: Please ask for: Gerry Rufolo 01392382299

Email: gerry.rufolo@devon.gov.uk

# **DEVON PENSION BOARD**

Monday, 15th July, 2019

A meeting of the Devon Pension Board is to be held on the above date, at 11.30 am in the Committee Suite - County Hall to consider the following matters.

P NORREY Chief Executive

# AGENDA

# **PART 1 - OPEN COMMITTEE**

- 1 Apologies
- 2 Minutes (Pages 1 4)

Minutes of the meeting held on 3 April 2019, attached.

3 Items Requiring Urgent Attention

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

4 Membership

Following the interviews held in mid April for the two member representative positions, Mr Paul Phillips has been re-appointed. We welcome Ms Julie Bailey to the Pension Board who brings with her previous LGPS administration knowledge from her role within an academy employer.

# **MATTERS FOR CONSIDERATION OR REVIEW**

5 Review of the Investment Strategy Statement and Pension Board Terms of Reference (Pages 5 - 36)

Report of the County Treasurer (CT/19/67), attached.

6 <u>Devon Pension Fund Risk Resgister</u> (Pages 37 - 58)

Report of the County Treasurer (CT/19/68), attached.

7 <u>Annual Review of Attendance</u> (Pages 59 - 62)

Report of the County Treasurer (CT/19/69), attached.

### MATTERS FOR INFORMATION

8 Investment and Pension Fund Committee (Pages 63 - 68)

Minutes of Investment & Pension Fund Committee held on 28 June 2019, attached for information.

9 <u>Administration Strategy Review Update</u> (Pages 69 - 70)

Report of the County Treasurer (CT/19/70), attached.

10 Peninsula Pensions Administration - Performance Statistics (Pages 71 - 76)

Report of the County Treasurer (CT/19/71), attached.

11 <u>LGPS Update</u> (Pages 77 - 80)

Report of the County Treasurer (CT/19/72), attached.

12 Actions and Recommendations Tracker Reports (Pages 81 - 90)

Report of the County Treasurer (CT/19/73), attached.

13 <u>Future Work Programme</u> (Pages 91 - 92)

Report of the County Treasurer (CT/19/74), attached.

14 Dates of Future Meetings

The Pension Board will meet at 10.30am on the following dates:

Monday 21<sup>st</sup> October 2019 Thursday 16<sup>th</sup> January 2020 Thursday 16<sup>th</sup> April 2020.

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

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 C Slade (Chair) and S Randall-Johnson

Fund Employer Representatives

Graham Smith (Devon & Cornwall Police) and Carl Hearn (Tavistock Town Council)

Fund Member Representatives

Julia Bailey, Andy Bowman, Paul Phillips and Colin Shipp

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 Gerry Rufolo 01392382299

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: <a href="http://www.devoncc.public-i.tv/core/">http://www.devoncc.public-i.tv/core/</a>

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 Chair. 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 Chair 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.

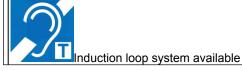
#### **Emergencies**

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: <a href="mailto:centre@devon.gov.uk">centre@devon.gov.uk</a> or write to the Democratic and Scrutiny Secretariat at County Hall, Exeter, EX2 4QD.



#### **NOTES FOR VISITORS**

All visitors to County Hall, including visitors to the Committee Suite and the Coaver Club conference and meeting rooms are requested to report to Main Reception on arrival. If visitors have any specific requirements or needs they should contact County Hall reception on 01392 382504 beforehand. Further information about how to get here can be found at: <a href="https://new.devon.gov.uk/help/visiting-county-hall/">https://new.devon.gov.uk/help/visiting-county-hall/</a>. Please note that visitor car parking on campus is limited and space cannot be guaranteed. Where possible, we encourage visitors to travel to County Hall by other means.

SatNav - Postcode EX2 4QD

## Walking and Cycling Facilities

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# Access to County Hall and Public Transport Links

Bus Services K, J, T and S operate from the High Street to County Hall (Topsham Road). To return to the High Street use Services K, J, T and R. Local Services to and from Dawlish, Teignmouth, Newton Abbot, Exmouth, Plymouth and Torbay all stop in Barrack Road which is a 5 minute walk from County Hall. Park and Ride Services operate from Sowton, Marsh Barton and Honiton Road with bus services direct to the High Street.

The nearest mainline railway stations are Exeter Central (5 minutes from the High Street) and St David's and St Thomas's both of which have regular bus services to the High Street. Bus Service H (which runs from St David's Station to the High Street) continues and stops in Wonford Road (at the top of Matford Lane shown on the map) a 2/3 minute walk from County Hall, en route to the RD&E Hospital (approximately a 10 minutes walk from County Hall, through Gras Lawn on Barrack Road).

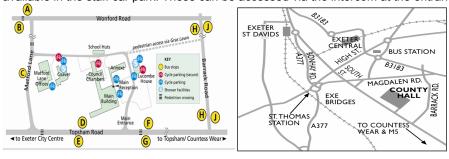
## **Car Sharing**

Carsharing allows people to benefit from the convenience of the car, whilst alleviating the associated problems of congestion and pollution. For more information see: <a href="https://liftshare.com/uk/community/devon">https://liftshare.com/uk/community/devon</a>.

#### **Car Parking and Security**

There is a pay and display car park, exclusively for the use of visitors, entered via Topsham Road. Current charges are: Up to 30 minutes – free; 1 hour - £1.10; 2 hours - £2.20; 4 hours - £4.40; 8 hours - £7. Please note that County Hall reception staff are not able to provide change for the parking meters.

As indicated above, parking cannot be guaranteed and visitors should allow themselves enough time to find alternative parking if necessary. Public car parking can be found at the Cathedral Quay or Magdalen Road Car Parks (approx. 20 minutes walk). There are two disabled parking bays within the visitor car park. Additional disabled parking bays are available in the staff car park. These can be accessed via the intercom at the entrance barrier to the staff car park.



NB 🔼



Denotes bus stops

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#### First Aid

Contact Main Reception (extension 2504) for a trained first aider.