

## DEVON PENSION BOARD

30 April 2024

Present:-

Councillors C Slade (Chair) and S Randall Johnson  
A Bowman (Vice-Chair), I Arrow, R Jeanes, P Phillips and D Walshe

Apologies:-

C Hearn

\* **150**      **Chair's Announcements**

The Chair welcomed Ray Hodgins to the meeting who was attending remotely in his capacity as co-opted member of the Standards Committee to monitor compliance with the Council's ethical governance framework.

\* **151**      **Declarations of Interest**

The Chair reminded Members they should declare any interests they may have in any item to be considered, prior to any discussion taking place on that item.

The list of Membership of other Authorities can be found here: [County councillors who are also district, borough, city, parish or town councillors](#)

\* **152**      **Minutes**

**RESOLVED** that the Minutes of the meeting held on 30 January 2024 be signed as a correct record.

\* **153**      **Items Requiring Urgent Attention**

No item was raised as a matter of urgency.

\* **154**      **Membership**

Members received a verbal update on progress on filling the vacancy on the Board. The position had recently been advertised to Fund members, with some interest and applications received.

It was also noted that Paul Phillips, member of the Board, intended to step down in the coming months, so there would be another vacancy to fill. The Chair expressed thanks to Mr Phillips for his longstanding membership of the Board.

\* **155**      **Internal Audit Report 2023/24**

Members considered the Report of the Director of Finance (DF/24/46) which reported on the annual audit findings for the 2023-24 financial year. The Annual Internal Audit Report 2023/24 was attached at Appendix 1 to the Report. This appendix provided detail of Internal Audit's work for 2023/24, which consisted of audits of eight areas, with some ongoing.

It was noted that Appendix D to the Internal Audit Report itself was not attached, and had been circulated to members prior to the meeting.

Based on the audit work provided, Internal Audit was able to provide a reasonable assurance audit opinion with regard to the adequacy and effectiveness of the control framework that supported both Peninsula Pensions and the Devon Pension Fund. It was commented by the representative of Internal Audit that there were good sound systems of governance, risk management and control in place, with any issues picked up by Internal Audit being minor.

Member discussion points included the inconsistent / incomplete audit trail for some Somerset Pension Fund immediate payments due to their information not being stored in the correct folders, as referred to in Appendix A. A member commented that seemed as if it would be straightforward to correct, and questioned whether it would be possible for this to be resolved quickly and a substantial assurance audit opinion to therefore be offered for the Immediate Payments audit work. The representative of Devon Audit Partnership accepted that it should be simple to correct, but that the reasonable assurance audit opinion that had been given reflected the impact of the incomplete audit trail.

\* **156**      **Review of Attendance**

The Board noted the Report of the Director of Finance (DFP/24/47) on a review of the Board Member attendance at meetings and training events. A log of attendance of both board meetings and training events were attached in Appendix 1 of the Report.

\* **157**      **Contribution Monitoring**

The Board noted the Report of the Director of Finance (DFP/24/48) which updated members on the current procedures for the monitoring of timely payment of contributions from employers. The Board was advised that although there had been some late contributions, and a particular issue with an academy trust, there was no pattern of concern arising with regard to any contributor.

The Board also heard that work was ongoing to streamline the contribution process for Multi Academy Trusts.

\* **158**      **Devon Pension Fund Risk Register**

The Board considered the Report of the Director of Finance (DF/24/49) on the Pension Fund Risk Register and proposed mitigation actions.

In response to a member query, the Board heard that the annual assessment by the Devon Pension Fund on the carbon footprint of its assessment was hoped to be ready in time for the next meeting of the Investment and Pension Fund Committee, with it being noted that the last assessment was dated December 2022.

Members noted in particular the amber risk under G2: Governance Arrangements, in that some members of the Investment and Pension Fund Committee had yet to complete the Pension Regulator Public Sector Pensions Toolkit. Although the Board acknowledged that it was not mandatory for the Committee, they felt that it would be worthwhile for as many members as possible to undertake that training, and wished for that to be placed on record.

\* **159**      **Pension Board Annual Report**

The Board considered the Report of the Director of Finance (DF/24/50) on the Devon Pension Fund Annual Report 2023/24, which detailed the work undertaken by the Board during 2023/24 including areas reviewed by the Board and key recommendations reported to, and acted upon by, the Investment and Pension Fund Committee. That committee was due to consider the annual report for approval later in the year.

Members noted an incorrect date in the report relating to the service length of one of its members. The Chair also expressed gratitude for the commitment of the Board members, observing the length of time that many had undertaken the voluntary role.

\* **160**      **Training Review and 2024/25 Training Plan**

The Board noted the Report of the Director of Finance (DF/24/51) which outlined the several training sessions which were held for members of the Board and the Investment and Pension Fund Committee during 2023/24, outlined planned training for 2024/25, and invited comments from the Board.

A board member commented that the new proposed training requirements for the Section 151 Officer and committee members, as referred to in the Internal Audit Report, should be included in the training plan.

\* **161**      **Pension Board Budget Report**

The Board considered the Report of the Director of Finance (DF/24/52) on the forecast outturn position for the financial year ending 31st March 2024 and

outlined an indicative budget for the direct costs for the Devon Pension Board for 2024/25.

Officers explained that the budget for the current year was broadly the same as previous years, although the proposed budget for Committee Support had been increased as it was at the previous level for a significant length of time.

A board member noted that there was no budget for printing and postage for 2024/25; it was confirmed that this would not impact the receipt of paperwork for meetings of the Board, which was not funded out of this budget.

It was agreed by members that the Board expressed their support for the proposed Devon Pension Board budget for 2024/25.

\* **162**      **Investment and Pension Fund Committee**

The Board noted the minutes of Investment & Pension Fund Committee held on 1 March 2024.

\* **163**      **Peninsula Pensions Administration Update and Performance Statistics**

The Board noted the Report of the Director of Finance (DF/24/53) which provided an update on the performance against the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013. Appendices 1 to 3 of the Report highlighted key aspects of performance for the attention of the Board.

Members heard also that work had continued in preparation for the McCloud Remedy and future Pension Dashboard by concentrating on processing outstanding deferred benefit and amalgamation cases. This had had an impact on performance.

A board member noted that case success rate had not improved in spite of there being fewer cases than previous, with low priority cases seeing a drop to 85% in addition to there being fewer cases. It was explained in response that, from January, a member support team had been put in place to answer queries from members of the Fund. This had necessitated significant training which had had a short-term impact on these statistics. However, the Board were advised that the team was performing well and that this should mean improvements in the future.

\* **164**      **Local Government Pension Scheme Update Report**

The Board noted the Report of the Director of Finance (DF/24/54) which updated the Board on latest developments affecting the Local Government Pension Scheme, including an increase on public service pensions by 6.7% in line with the Consumer Prices Index (CPI), and new guidance on the production of the Fund annual report and statement of accounts.

\* **165**      **Future Work Programme**

The Board noted the Report of the Director of Finance (DF/24/55) that outlined the future work programme for the Board.

**166**      **Dates of Future Meetings**

Members noted the future meetings of the Devon Pension Board.

**NOTES:**

1. *Minutes should always be read in association with any Reports for a complete record.*
2. *If the meeting has been webcast, it will be available to view on the [webcasting site](#) for up to 12 months from the date of the meeting*

\*      **DENOTES DELEGATED MATTER WITH POWER TO ACT**

The Meeting started at 10.30 am and finished at 11.12 am