

STATUTORY STATEMENTS AND TERMS OF REFERENCE– ANNUAL REVIEW

Report of the County Treasurer

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

- Recommendation:**
- 1) that the Board review the Governance Policy and Compliance Statement and consider whether it wishes to make any comments to the Investment and Pension Fund Committee (Appendix 1)**
 - 2) that the Board reviews the Terms of Reference (Appendix 2)**

1. Introduction

- 1.1. It is best practice to regularly review Fund policies and statements. There are a total of four statutory policies that the Fund is required to have and maintain which are:
- Funding Strategy Statement (review due April 2019)
 - Investment Strategy Statement (review due April 2019)
 - Communications Policy
 - Governance Policy and Compliance Statement.
- 1.2. In conducting the annual review of the Fund's policies, the Fund needs to consider whether current versions are still relevant, whether any new requirements have been imposed by legislation together with considering whether the Fund is conducting its business in the most efficient way securing the best outcomes for the members.

2. Governance Policy and Compliance Statement

- 2.1. The Governance Policy and Compliance Statement is one of the four statutory statements that the Fund is required to have in place. Its purpose is to explain the governance arrangements for the Devon Pension Fund, as required by regulation 55 of the Local Government Pension Scheme Regulations 2013.
- 2.2. The Governance Policy sets out the governance arrangements for the Fund, including the make-up of the Investment and Pension Fund Committee and the Devon Pension Board, and an outline of the tasks delegated to the Committee, the Board and to the Fund's officers. This has not been changed from the previous version approved in February 2015.
- 2.3. The Compliance Statement sets out an analysis of the Fund's compliance with the latest guidance issued by the Secretary of State for Communities and Local Government. This has not been changed since the amendments made in 2017

3. Pension Board Terms and Reference

- 3.1. Following the introduction of the Local Pension Board under the Public Service Pensions Act 2013, The Devon Pension Board formally adopted its terms of reference in its creation meeting in July 2015.

- 3.2. As a matter of good practice and effective governance, the Board is required each year to review their Terms of Reference ensuring they remain effective and reflective of the work and focus of the board.

4. Conclusion

- 4.1. The Board is asked to endorse the Governance Policy and Compliance Statement and consider whether it wishes to make any comments to the Investment and Pension Fund Committee.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

Contact for Enquiries: Charlotte Thompson

Tel No: (01392) 381933 Room G99