

DEVON PENSION BOARD ANNUAL REPORT 2018/19

The Devon Pension Board was established in 2015, following the introduction of new governance arrangements by the Public Sector Pensions Act 2013. This act sets out the requirements for the establishment of a local pensions board with the responsibility for assisting the LGPS local scheme managers (Devon County Council) in relation to the following:

- compliance with LGPS regulations and any other relevant legislation;
- compliance with requirements imposed by the Pensions Regulator in relation to the LGPS;
- the effective and efficient governance and administration of the LGPS.

The Board makes recommendations to the County Council through its Investment and Pension Fund Committee (or such Committee as is appointed to exercise those functions) and to Officers to improve governance standards. The Board may also, in exceptional circumstances and where relevant, also refer matters to the Scheme Advisory Board.

The Board is composed of four representatives of scheme members, four representatives of scheme employers and one non-voting independent member and from January 2019 meets four times a year.

Devon Pension Board as at 31 March 2019

Role	Member	Date of Appointment	Date Left	Number of meetings attended (maximum 3)
Employer Representatives	Colin Slade	September 2018		1 (of 2)
	Graham Smith	May 2015		2 (of 3)
	Carl Hearn	May 2015		3 (of 3)
	Sara Randall Johnson	May 2016		3 (of 3)
Scheme Member representatives	Andy Bowman	May 2015		2 (of 3)
	Colin Shipp	April 2016		3 (of 3)
	Paul Phillips	August 2017		3 (of 3)
	Heather Keightley	May 2015	January 2019	0 (of 2)
Independent	William Nicholls	October 2015		2 (of 3)

Some of the key areas of work undertaken by the Board during 2018/19 are detailed below:

- **Review of the internal audit reports for 2017/18 and the Internal Audit Plan for 2018/19.** The Board requested follow-up reports providing updates regarding the outstanding audit actions. An audit action log has now been created and will be presented to the Board at each meeting for review. The Board also considered and reviewed the external audit report on the Pension Fund Annual Report and Statement of account 2017/18.

- **Devon Pension Fund Risk Register.** During 2018/19, the Pension Board have reviewed the Risk Register and made a number of suggestions which were adopted by the Investment and Pension Fund Committee. The risk register was subsequently updated to include the board's recommendations
- **Reporting Breaches Policy review and breach log.** Following a request from the pension board, the Board was presented with the draft Reporting Breaches policy for review along with the current breaches log. The Reporting Breaches Policy is now in place along with an annual review of the breaches log.
- **Statutory Statements.** The Board conducted a review of the fund's Statutory Statements and made suggestions for improvements where necessary. This review included The Investment Strategy Statement, Communications Policy and the Governance and Compliance statement. Amendments and additions were put forward and adopted by the Investment and Pension Fund committee. This included increasing the frequency of Pension Board meetings to four a year.
- **Minutes from Investment & Pension Fund Committee meetings.** The Board reviewed each set of minutes from the Investment & Pension Fund Committee meetings held during 2018/19 to ensure that decisions have been made in accordance with the terms of reference.
- **Administration Performance.** The Board regularly review the performance statistics of Peninsula Pensions against local performance standards and national CIPFA Benchmarking data.
- **Training and Attendance.** The Board gave consideration to the Annual Training Plan and conducted a review of the attendance of Board members at meetings and training events.

It is a legislative requirement that Pension Board members have the capacity to take on the role, and it is expected that members should receive relevant training. Pension Board members are expected to complete The Pension Regulator's Public Sector Toolkit to ensure that Board members have sufficient knowledge and skills to carry out their role effectively. To date six members of the board have successfully completed the online training programme.

More information on the work of the Devon Pension Board can be found on the Peninsula Pensions website, including links to minutes, agendas and reports from meetings of the Board and the contact details of Board members:

<https://www.peninsulapensions.org.uk/pension-fund-investments/devon-county-council-investments/pension-board/>