

DEVON PENSION BOARD ANNUAL REPORT 2022/23

Report of the Director of Finance and Public Value

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

1) Recommendation

That the Board be asked to:

- (a) Review and consider the Devon Pension Board Annual Report

2) Introduction

- 2.1 The Devon Pension Fund Annual Report 2022/23 will be considered for approval by the Investment and Pension Fund Committee later this year. The report will contain the statement of accounts together with other information about the Fund's performance during the year, including the Devon Pension Board Annual Report.

3) Devon Pension Board Annual Report 2022/23

- 3.1 The Devon Pension Board Annual Report details the work undertaken by the Board during 2022/23. The report highlights the areas reviewed by the Board, and the key recommendations that have been reported to and acted upon by the Investment and Pension Fund Committee.
- 3.2 Officers have constructed an initial draft of the report for consideration and review by the Board, which is attached at Appendix 1.

4) Conclusion

- 4.1 The Board is asked to consider the Devon Pension Board Annual Report 2022/23.

Angie Sinclair

Director of Finance and Public Value

Electoral Divisions: All

Local Government Act 1972: List of background papers

Nil

Contact for enquiries:

Name: Charlotte Thompson

Telephone: 01392 381933

Address: Room 180 County Hall

DEVON PENSION BOARD ANNUAL REPORT 2022/23

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 principally through its Investment and Pension Fund Committee 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 meets four times a year.

Devon Pension Board as at 31 March 2023

Role	Member	Date of Appointment	Date left	Number of meetings attended (max 4)
Employer Representatives	Colin Slade	September 2018		3
	Dom Walshe	May 2022		3 (of 3)
	Carl Hearn	May 2021		4
	Sara Randall Johnson	May 2016		4
Scheme Member representatives	Andy Bowman	May 2021		4
	Colin Shipp	April 2016		4
	Paul Phillips	August 2017		4
	Julie Bailey	April 2019		4
Independent	Rob Jeanes	August 2021		4

Some of the key areas of work undertaken by the Board during 2022/23 are detailed below:

- **Review of the internal audit reports for 2022/23 and the Internal Audit Plan.** As requested by the Board previously, the board was provided with an audit action log at each meeting to enable the board to monitor the progress of recommendations arising from internal audits. The Board considered a report from officers regarding amending the planned audit programme to accommodate government/regulator delays.
- **Devon Pension Fund Risk Register.** During 2022/23, the Pension Board have reviewed the Risk Register at every board meeting and made a number

of suggestions which were adopted by the Investment and Pension Fund Committee. These included issues surround the McCloud judgement and implementation of back dating changes to 2014 and the administration risks of implementing an in house solution to work with employers. The risk register was subsequently updated to include the board's recommendations.

- **Pension fund governance.** The Board considered reports covering contribution monitoring that is undertaken by officers throughout the year. The board also reviewed the fund's breaches report and was satisfied that the low level of breaches were all non-material.
- **Statutory Statements.** The Board conducted a review of the fund's Statutory Statements and made suggestions for improvements where necessary. The Funding Strategy required updating to reflect the 2022 valuation approach. The board also reviewed the Administering Authority discretions.
- **Minutes from Investment & Pension Fund Committee meetings.** The Board reviewed each set of minutes from the Investment & Pension Fund Committee meetings held during 2022/23 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 and the Disclosure Regulations.
- **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. At the board's request, the attendance log is now included as a standard agenda item at all board meetings.

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 have completed The Pension Regulator's Public Sector Toolkit to ensure that Board members have sufficient knowledge and skills to carry out their role effectively.

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

<https://www.devonpensionfund.org.uk/governance/pension-board/>