

## DEVON PENSION BOARD

30 January 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

\* **137**      **Chair's Announcements**

There were no announcements made by the Chair.

\* **138**      **Minutes**

**RESOLVED** that the Minutes of the meeting held on 13 October 2023 be signed as a correct record.

\* **139**      **Items Requiring Urgent Attention**

No item was raised as a matter of urgency.

\* **140**      **Review of Attendance**

The Board noted the Report of the Director of Finance (DFP/24/07) 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.

Officers commented that one member of the Board had attended a stewardship review training session, and that this would be added to the training log.

\* **141**      **Devon Pension Fund Risk Register**

The Board considered and noted the Report of the Director of Finance (DF/24/08) on the Pension Fund Risk Register and proposed mitigation actions.

At the meeting, the Board received a presentation from the Devon Audit Partnership on how risk within Devon, including with regard to the Devon Pension Fund, is identified and managed. It covered areas such as how risk is defined and how risk level is set (including examining the likelihood of a risk occurring, and the potential impact of that risk); that, despite mitigation, it

would not be possible to eliminate risk altogether; and key resources on risk such as updates at committee, a live Power BI dashboard, and documentation produced by the Government.

During discussion, a member of the Board suggested that risk related to the Government proposals regarding the amalgamation of Local Government Pension Scheme (LGPS) investment pools should be considered for addition to the risk register.

\* **142**      **Communications Policy Review**

The Board considered the Report of the Director of Finance (DFP/24/09) on the updated Communications Policy, which was one of four statutory statements which the Fund was required to have in place. The Policy was last updated in November 2019, with a revised policy attached as Appendix 1 to the Report. This iteration of the Policy had undergone mostly cosmetic changes, as outlined in the Report.

\* **143**      **Contribution and Breaches Monitoring**

The Board noted the Report of the Director of Finance (DFP/23/10) which updated members on the current procedures for the monitoring of timely payment of contributions from employers. Although there were fourteen contributions received late during the quarter, officers advised that this largely constituted of new employers and were all one-off incidents, with no pattern of concern arising.

\* **144**      **Investment and Pension Fund Committee**

The Board noted the Minutes of the Investment and Pension Fund Committee held on 24 November 2024.

\* **145**      **Audit Plan 2024/25**

The Board received the Report of the Director of Finance (DFP/24/11) on the proposed Internal Audit Plan for 2024/25, which reflected the Local Authority's statutory duty to arrange proper administration of its financial affairs. The audit service would continue to be delivered by Devon Audit Partnership.

An officer highlighted and corrected an error in the Report, on pages 77 and 78, where two references were made to 2023/24 which should refer to 2024/25.

Members discussed the split of allocation days under the audit plans (35 days allocated for internal audit support for the Pension Fund, and 50 days for Peninsula Pensions) and how this differed to previous years.

\* **146**      **Peninsula Pensions Administration Update and Performance Statistics**

The Board noted the Report of the Director of Finance (DFP/24/12) 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. The Report also updated on the McCloud remedy and the review of Peninsula Pensions' Administration Strategy, on which a consultation had ceased at the end of 2023.

Member discussion centred around the mechanisms for admitting employers into the Fund and what knowledge testing was done in advance of their admission into the Fund; and strategies for following up on non-payment from Fund employers.

\* **147**      **Local Government Pension Scheme (LGPS) Update Report**

The Board noted the Report of the Director of Finance (DFP/24/13) updating on the latest developments impacting the LGPS.

\* **148**      **Future Work Programme**

The Board noted the Report of the Director of Finance (DFP/24/14) on the future work programme.

\* **149**      **Dates of Future Meetings**

The Board noted that future meetings would be held at 10.30am on:

Tuesday 30th January 2024  
Monday 29th April 2024  
Monday 15th July 2024  
Monday 21st October 2024  
Wednesday 29th January 2025  
Thursday 3rd April 2025

It was suggested that the April 2024 meeting of the Board would need to be rescheduled owing to a Devon County Council Full Council meeting that had been scheduled for the same date and time.

**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 10.31 am and finished at 11.24 am