

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 2023/24 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 2023/24

- 3.1 The Devon Pension Board Annual Report details the work undertaken by the Board during 2023/24. 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 2023/24.

Angie Sinclair

Director of Finance and Public Value

Electoral Divisions: All

Local Government Act 1972: List of background papers

Nil

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DEVON PENSION BOARD ANNUAL REPORT 2023/24

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 2024

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

Some of the key areas of work undertaken by the Board during 2023/24 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 work with officers on the planned audit programme and consider if any amendments mid year are required to accommodate government/regulator delays or unexpected events.

- **Devon Pension Fund Risk Register.** During 2023/24, 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 surrounding the Government proposal to expand the pooling agenda and the risk on the fund's investments and returns. 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 received reports from Peninsula Pensions on the work in progress on monitoring and reporting employer performance.
- **Statutory Statements.** The Board conducted a review of the fund's Statutory Statements and made suggestions for improvements where necessary. The Communication Strategy and the Administration Strategy were both reviewed during the year.
- **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. All 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/>