

Phil Norrey
Chief Executive

To: The Chairman and Members of
the Investment and Pension
Fund Committee

County Hall
Topsham Road
Exeter
Devon
EX2 4QD

(See below)

Your ref :
Our ref :

Date : 16 February 2017
Please ask for : Stephanie Lewis

Email: stephanie.lewis@devon.gov.uk

INVESTMENT AND PENSION FUND COMMITTEE

Friday, 24th February, 2017

A meeting of the Investment and Pension Fund Committee is to be held on the above date at 10.00 am in the Committee Suite - County Hall to consider the following matters.

P NORREY
Chief Executive

AGENDA

PART I - OPEN COMMITTEE

- 1 Apologies for Absence
- 2 Minutes (Pages 1 - 6)

Minutes of the meeting held on 2 December 2016, attached.

- 3 Items Requiring Urgent Attention

Items which in the opinion of the Chairman should be considered at the meeting as matters of urgency.

- 4 Brunel Pension Partnership - Progress Report (Pages 7 - 10)

Report of the County Treasurer (CT/17/14).

- 5 Investment Management Report (Pages 11 - 16)

Report of the County Treasurer (CT/17/15).

6 Treasury Management Strategy 2017/18 (Pages 17 - 22)

Report of the County Treasurer (CT/17/16).

7 Applications for Admitted Body Status

The following applications for admitted body status have been approved since the last meeting of the Committee:

(a) South West Highways has won a contract with Plymouth from 1st April 2017 and will be taking over the contract from Amey. Approximately 30 staff currently in the LGPS with Amey will either transfer back to Plymouth or on to South West Highways. The agreement will be on a closed basis.

(b) Ivybridge Academy has awarded a cleaning contract to Cormac which will commence 1st April 2017. One member of staff will transfer to this closed agreement.

(c) Queen Elizabeth Academy has awarded a catering contract to Aspens from 1st April 2017. Thirteen members of staff will transfer to this closed agreement.

8 Annual Consultative Meeting with Staff and Retired Members

The Annual Consultative Meeting is being held in the afternoon following the Investment and Pension Fund Committee meeting, commencing at 2.15pm. Presentations will be made by Mark Gayler, Assistant County Treasurer, Charlotte Thompson, Head of Peninsula Pensions and Helen Thomas from State Street Global Advisors. Members of the Committee are welcome to attend.

PART II - ITEMS WHICH MAY BE TAKEN IN THE ABSENCE OF PRESS AND PUBLIC

9 Exclusion of the Press and Public

Recommendation: that the press and public be excluded from the meeting for the following item of business under Section 100(A)(4) of the Local Government Act 1972 on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Schedule 12A of the Act, information relating to the financial or business affairs of an individual other than the County Council and, in accordance with Section 36 of the Freedom of Information Act 2000, by virtue of the fact that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

10 Strategic Investment Review

Report of the County Treasurer (CT/17/18).

PART I - OPEN COMMITTEE

11 Investment Strategy Statement (Pages 23 - 46)

Report of the County Treasurer (CT/17/17).

PART II - ITEMS WHICH MAY BE TAKEN IN THE ABSENCE OF THE PRESS AND PUBLIC

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13 Legal Action against the Royal Bank of Scotland

Report of County Treasurer (CT/17/19).

*Members are reminded that Part II Reports contain confidential information and should therefore be treated accordingly. They should not be disclosed or passed on to any other person(s).
Members are also reminded of the need to dispose of such reports carefully and are therefore invited to return them to the Democratic Services Officer at the conclusion of the meeting for disposal.*

MEMBERS ARE REQUESTED TO SIGN THE ATTENDANCE REGISTER

Membership

Devon County Council

Councillors R Gilbert (Chairman), R Edgell, D Hannon, R Hill, R Hosking and C Channon (Vice-Chair)

Unitary and District Councils

Councillors P Edwards (Exeter - LGA Devon), L Parker-Delaz-Ajete (Plymouth City Council), J O'Dwyer (Torbay Council), M Hicks (Exeter LGA) and M Lowry (Plymouth City Council)

Other Employment Rep

D Healy (Datmoor National Park Authority)

Union and Retired Members: Observers Non-Voting

R Francecshini, C Lomax and J Rimron

Declaration of Interests

Members are reminded that they must declare any interest they may have in any item to be considered at this meeting, prior to any discussion taking place on that item.

Access to Information

Any person wishing to inspect any minutes, reports or lists of background papers relating to any item on this agenda should contact Stephanie Lewis on 01392 383691.

Agenda and minutes of the Committee are published on the Council's Website at http://www.devon.gov.uk/index/your_council/decision_making/cma/index_exc.htm

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The proceedings of this meeting may be recorded for broadcasting live on the internet via the 'Democracy Centre' on the County Council's website. The whole of the meeting may be broadcast apart from any confidential items which may need to be considered in the absence of the press and public. For more information go to: <http://www.devoncc.public-i.tv/core/>

In addition, anyone wishing to film part or all of the proceedings may do so unless the press and public are excluded for that part of the meeting or there is good reason not to do so, as directed by the Chairman. Any filming must be done as unobtrusively as possible from a single fixed position without the use of any additional lighting; focusing only on those actively participating in the meeting and having regard also to the wishes of any member of the public present who may not wish to be filmed. As a matter of courtesy, anyone wishing to film proceedings is asked to advise the Chairman or the Democratic Services Officer in attendance so that all those present may be made aware that is happening.

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