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

County Hall
Topsham Road
Exeter
Devon
EX2 4QD

Date: 23 February 2023

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INVESTMENT AND PENSION FUND COMMITTEE

Friday, 3rd March, 2023

A meeting of the Investment and Pension Fund Committee is to be held on the above date at 10.30 am at Committee Suite - County Hall to consider the following matters.

Donna Manson
Chief Executive

A G E N D A

PART I - OPEN COMMITTEE

1 Apologies for Absence

2 Minutes

Minutes of the meeting held on 25 November 2022 (previously circulated).

3 Items Requiring Urgent Attention

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

4 Devon Pension Board (Pages 1 - 8)

Minutes of the Devon Pension Board meeting held on 7 February 2023, attached.

5 Brunel Oversight Board (Pages 9 - 16)

Minutes of the Brunel Oversight Board meetings held on 15 December 2022 and 26 January 2023, attached.

6 Internal Audit Plan 2023/24 (Pages 17 - 22)

Report of the Director of Finance and Public Value (DF/23/27), attached

7 Investment Management Report (Pages 23 - 50)

Report of the Director of Finance and Public Value (DF/23/28), attached

8 Treasury Management Strategy 2023/24 (Pages 51 - 58)

Report of the Director of Finance and Public Value (DF/23/29), attached

9 Funding Strategy Statement (Pages 59 - 90)

Report of the Director of Finance and Public Value (DF/23/30), attached

10 Administering Authority Discretions (Pages 91 - 112)

Report of the Director of Finance and Public Value (DF/23/31), attached

11 Private Markets Allocations (Pages 113 - 122)

Report of the Director of Finance and Public Value (DF/23/32), attached

12 Employer Changes

Employer changes not previously reported to the Committee are set out below

(a) New admitted bodies - The following application for admitted body status has been approved: On 1st September 2022 Axe Valley (Vector Learning Trust) outsourced their catering to Innovate Services.

(b) New academy conversions and changes:

- On 1 July 2022 St Budeaux Primary (Plymouth LEA) and Whitchurch Primary (Devon LEA) joined First Federation Trust.
- On 1st July 2022 Bolham Community Primary School (Devon LEA) joined Ventrus Academy Trust.
- On 1st July 2022 High View Primary (Plymouth LEA) joined Learning Academy Trust.
- On 1st September 2022 Burlescombe CofE Primary School (Devon LEA) and Webbers CofE Primary (Devon LEA) joined Alumnis MAT.
- On 1st September 2022 King Edward VI Community College (KEVICCS) joined Education South West.
- On 1st September 2022 Brixham College joined Thinking School Academy Trust.

(c) Cessations: on 1st August 2022 staff were insourced from Babcock International to Devon County Council.

13 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 Faith Ward, Chief Responsible Investment Officer at the Brunel Pension Partnership, Mark Gayler, Head of Investments, Rachel Lamb, Head of Peninsula Pensions, and Cllr Colin Slade, Chair of the Devon Pension Board. Members of the Committee are invited to attend.

14 Dates of Future Meetings

16 June, 15 September, 24 November, and 1 March 2024 (followed by the Consultative meeting).

Confirmation of dates and other information available at: [Browse meetings - Investment and Pension Fund Committee - Democracy in Devon](#)

PART II - ITEMS WHICH MAY BE TAKEN IN THE ABSENCE OF PRESS AND PUBLIC ON THE GROUNDS THAT EXEMPT INFORMATION MAY BE DISCLOSED

15 Exclusion of the Press and Public

Recommendation: that the press and public be excluded from the meeting for the following items of business under Section 100(A)(4) of the Local Government Act 1972 on the grounds that they involve 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.

16 Brunel Business Plan and Reserved Matters Requests (Pages 123 - 164)

Report of the Director of Finance and Public Value (DF/23/33), attached

17 Infrastructure Investment (Pages 165 - 168)

Report of the Director of Finance and Public Value (DF/23/34), attached

18 Passive Benchmarks (Pages 169 - 172)

Report of the Director of Finance and Public Value (DF/23/35), attached

Members are reminded that Part II Reports contain exempt information and should therefore be treated accordingly. They should not be disclosed or passed on to any other person(s). They need to be disposed of carefully and should be returned to the Democratic Services Officer at the conclusion of the meeting for disposal.

MEETINGS INFORMATION AND NOTES FOR VISITORS

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Membership of a Committee

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Committee Terms of Reference

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Access to Information

Any person wishing to inspect any minutes, reports or background papers relating to an item on the agenda should contact the Clerk of the Meeting. To find this, [visit the Committee page](#) on the website and find the Committee. Under contact information (at the bottom of the page) the Clerk's name and contact details will be present. All [agenda, reports and minutes of any Committee are published on the Website](#)

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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 Chair. Filming must be done as unobtrusively as possible without additional lighting; focusing only on those actively participating in the meeting and having regard to the wishes of others present who may not wish to be filmed. Anyone wishing to film proceedings is asked to advise the Chair or the Democratic Services Officer in attendance.

Members of the public may also use social media to report on proceedings.

Declarations of Interest for Members of the Council

It is to be noted that Members of the Council 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.

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Induction Loop available

