

Phil Norrey
Chief Executive

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

County Hall
Topsham Road
Exeter
Devon
EX2 4QD

(See below)

Your ref :
Our ref :

Date : 15 February 2018
Please ask for : Gerry Rufolo 01392 382299

Email: gerry.rufolo@devon.gov.uk

INVESTMENT AND PENSION FUND COMMITTEE

Friday, 23rd February, 2018

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

P NORREY
Chief Executive

A G E N D A

PART I - OPEN COMMITTEE

- 1 Apologies for Absence
- 2 Minutes (Pages 1 - 4)
Minutes of the meeting held on 17 November 2017, attached
- 3 Items Requiring Urgent Attention
Items which in the opinion of the Chair should be considered at the meeting as matters of urgency.
- 4 Brunel Oversight Board (Pages 5 - 16)
Minutes of the Brunel Oversight Board meetings held on 24 November 2017 and 18 January 2018, attached
- 5 Notice of Motion (County Council Minute 64/7 December 2017) "Pension Funds and Fossil Fuel Companies" and Environmental, Social and Corporate Governance Policy (Pages 17 - 48)
Report of the County Treasurer (CT/18/19), attached
- 6 Investment Management Report (Pages 49 - 64)
Report of the County Treasurer (CT/18/20), attached

- 7 Treasury Management Strategy 2018/19 (Pages 65 - 86)
Report of the County Treasurer (CT/18/21), attached
- 8 Actuarial Services Procurement
County Treasurer to report
- 9 Applications for Admitted Body Status
The following application for admitted body status has been approved since the last meeting of the Committee:

Torbay Council will be entering into a contract with Libraries Unlimited for the provision of Library services from 1st April 2018 and 50 staff will transfer. The admission will be on a closed basis.
- 10 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 Dawn Turner and Matthew Trebilcock from the Brunel Pension Partnership, Mark Gayler, Assistant County Treasurer, and Charlotte Thompson, Head of Peninsula Pensions. Members of the Committee are invited to attend.
- 11 Dates of Future Meetings
15 June, 14 September, 16 November 2018, 22 February 2019, and 31 May 2019, (all at 10:30)

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

- 12 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.
- 13 Brunel Business Case and Reserved Matters Requests (Pages 87 - 120)
Report of the County Treasurer (CT/18/22) attached
- 14 Transition of Assets to the Brunel Pension Partnership (Pages 121 - 128)
Report of the County Treasurer (CT/18/23), attached
- 15 Pending Court Case (Pages 129 - 130)
Report of the County Treasurer (CT/18/24), attached

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.

Membership

Devon County Council

Councillors R Gilbert (Chair), Y Atkinson, C Channon, A Connett, R Edgell and R Hosking

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 (sub for Cllr Edwards)) and M Lowry (Plymouth City Council sub for Cllr L Parker Deaz-Ajete)

Other Employment Rep

D Healy (Dartmoor National Park Authority)

Union and Retired Members: Observers Non-Voting

R Franceschini, 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 Gerry Rufolo 01392 382299.

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 and can also be accessed via the Modern.Gov app, available from the usual stores.

Webcasting, Recording or Reporting of Meetings and Proceedings

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 Chair. 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 Chair or the Democratic Services Officer in attendance so that all those present may be made aware that is happening.

Members of the public may also use Facebook and Twitter or other forms of social media to report on proceedings at this meeting. An open, publicly available Wi-Fi network (i.e. DCC) is normally available for meetings held in the Committee Suite at County Hall. For information on Wi-Fi availability at other locations, please contact the Officer identified above.

Emergencies

In the event of the fire alarm sounding leave the building immediately by the nearest available exit, following the fire exit signs. If doors fail to unlock press the Green break glass next to the door. Do not stop to collect personal belongings, do not use the lifts, do not re-enter the building until told to do so.

Mobile Phones

Please switch off all mobile phones before entering the Committee Room or Council Chamber

If you need a copy of this Agenda and/or a Report in another format (e.g. large print, audio tape, Braille or other languages), please contact the Information Centre on 01392 380101 or email to: centre@devon.gov.uk or write to the Democratic and Scrutiny Secretariat at County Hall, Exeter, EX2 4QD.



Induction loop system available

NOTES FOR VISITORS

All visitors to County Hall, including visitors to the Committee Suite and the Coaver Club conference and meeting rooms are requested to report to Main Reception on arrival. If visitors have any specific requirements or needs they should contact County Hall reception on 01392 382504 beforehand. Further information about how to get here can be found at: <https://new.devon.gov.uk/help/visiting-county-hall/>. Please note that visitor car parking on campus is limited and space cannot be guaranteed. Where possible, we encourage visitors to travel to County Hall by other means.

SatNav – Postcode EX2 4QD

Walking and Cycling Facilities

County Hall is a pleasant twenty minute walk from Exeter City Centre. Exeter is also one of six National Cycle demonstration towns and has an excellent network of dedicated cycle routes – a map can be found at: <https://new.devon.gov.uk/travel/cycle/>. Cycle stands are outside County Hall Main Reception and Lucombe House

Access to County Hall and Public Transport Links

Bus Services K, J, T and S operate from the High Street to County Hall (Topsham Road). To return to the High Street use Services K, J, T and R. Local Services to and from Dawlish, Teignmouth, Newton Abbot, Exmouth, Plymouth and Torbay all stop in Barrack Road which is a 5 minute walk from County Hall. Park and Ride Services operate from Sowton, Marsh Barton and Honiton Road with bus services direct to the High Street.

The nearest mainline railway stations are Exeter Central (5 minutes from the High Street) and St David's and St Thomas's both of which have regular bus services to the High Street. Bus Service H (which runs from St David's Station to the High Street) continues and stops in Wonford Road (at the top of Matford Lane shown on the map) a 2/3 minute walk from County Hall, en route to the RD&E Hospital (approximately a 10 minutes walk from County Hall, through Gras Lawn on Barrack Road).

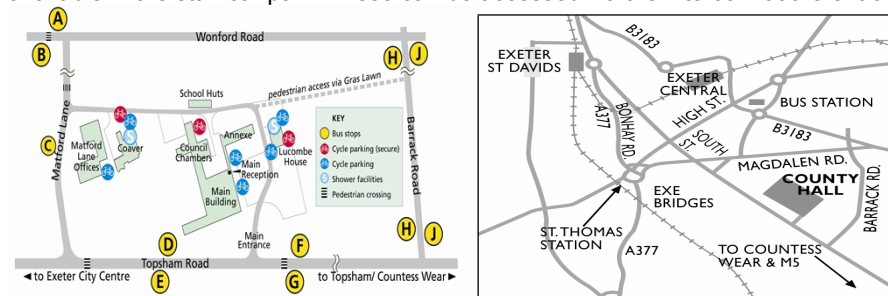
Car Sharing

Carsharing allows people to benefit from the convenience of the car, whilst alleviating the associated problems of congestion and pollution. For more information see: <https://liftshare.com/uk/community/devon>.

Car Parking and Security

There is a pay and display car park, exclusively for the use of visitors, entered via Topsham Road. Current charges are: Up to 30 minutes – free; 1 hour - £1.10; 2 hours - £2.20; 4 hours - £4.40; 8 hours - £7. Please note that County Hall reception staff are not able to provide change for the parking meters.

As indicated above, parking cannot be guaranteed and visitors should allow themselves enough time to find alternative parking if necessary. Public car parking can be found at the Cathedral Quay or Magdalen Road Car Parks (approx. 20 minutes walk). There are two disabled parking bays within the visitor car park. Additional disabled parking bays are available in the staff car park. These can be accessed via the intercom at the entrance barrier to the staff car park.



NB   Denotes bus stops

Fire/Emergency Instructions

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First Aid

Contact Main Reception (extension 2504) for a trained first aider.