

Phil Norrey  
Chief Executive

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

County Hall  
Topsham Road  
Exeter  
Devon  
EX2 4QD

(See below)

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Your ref :  
Our ref :

Date : 8 September 2016  
Please ask for : Stephanie Lewis

Email: [stephanie.lewis@devon.gov.uk](mailto:stephanie.lewis@devon.gov.uk)

## **INVESTMENT AND PENSION FUND COMMITTEE**

Friday, 16th September, 2016

A meeting of the Investment and Pension Fund Committee is to be held on the above date at 10.00 am in the County Hall, Exeter 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 - 6)

Minutes of the meeting held on 24 June 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 Devon Pension Board (Pages 7 - 12)

At the last meeting, the Committee's attention was drawn to a number of specific questions/suggestions made by the Devon Pension Board at its meeting on 14 April 2016 (repeated below, minutes attached).

In respect thereof the Chairman accepted and emphasised at the last meeting (minute 3 refers) the 'importance of Members attending training to ensure that they were fully equipped to consider the business of the Committee, and urged all Members of the Committee to make attending these sessions a priority' and the suggestion relating to the Risk Register is taken into account in the report on the Devon Pension Fund Risk Register to be considered at this meeting under item 10.

The Committee may wish to consider if any further action is required on any of the Devon Pension Board suggestions, particularly in relation to Minute 5.

Minute 5 (The Role of a Member: Impartiality)  
Minute 9 (Devon Pension Fund Risk Register)  
Minute 11 (Members' Training )

5 Pension Fund Annual Report and Accounts 2015/16 (Pages 13 - 166)

Report of the County Treasurer (CT/16/73), attached.

6 LGPS Pooling of Investments (Pages 167 - 172)

Report of the County Treasurer (CT/16/74), attached.

7 Actuarial Valuation and Section 13 Report (Pages 173 - 178)

Report of the County Treasurer (CT/16/75), attached.

8 Investment Management Report (Pages 179 - 184)

Report of the County Treasurer (CT/16/76), attached.

9 Long Term Investment Performance and Strategic Review (Pages 185 - 190)

Report of the County Treasurer (CT/16/77), attached.

10 Pension Fund Risk Register (Pages 191 - 208)

Report of the County Treasurer (CT/16/78), attached.

11 Applications for Admitted Body Status

The following application for admitted body status has been approved since the last meeting of the Committee:

- Barnardos have won a contract with Plymouth City Council for the provision of children centre services. Eight members of staff have transferred to Barnardos on 1 September 2016 from the previous provider 4Children.

12 Committee Training

- (a) a training session is being held in the afternoon following the Committee meeting. This will look at long term performance and the objectives of a strategic investment review.
- (b) a joint briefing event with the Cornwall, Dorset and Somerset Committees is being held on Friday 7 October 2016 at Exeter Racecourse. This will comprise a briefing and opportunity for comment on the full business case for the Brunel Pension Partnership before it is presented to the Committee in November.

13 Dates of Future Meetings

The Committee will meet at 10.00am on Friday 18 November 2016 and Friday 24 February 2017.

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

*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 Lowry (Plymouth City Council) and M Hicks (Exeter LGA)

### 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](http://www.devon.gov.uk/index/your_council/decision_making/cma/index_exc.htm)

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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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