

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

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(See below)

Your ref :  
Our ref :

Date : 24 November 2016  
Please ask for : Stephanie Lewis

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

## **INVESTMENT AND PENSION FUND COMMITTEE**

Friday, 2nd December, 2016

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 - 4)

Minutes of the meeting held on 16 September 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 5 - 10)

Minutes of the meeting held on 20 October 2016, attached.

The Committee's attention is drawn in particular to the following Minutes and the request/suggestions set out therein, for consideration:

Minute 22(b) (Funding Strategy Statement)  
Minute 24 (Devon Pension Fund Risk Register)

5 Actuarial Valuation (Pages 11 - 14)

Report of the County Treasurer (CT/16/103), attached.

6 Investment Management Report (Pages 15 - 20)

Report of the County Treasurer (CT/16/104), attached.

7 Applications for Admitted Body Status

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

- (a) DYS Space Ltd has won a contract to run Devon County Council's Youth Services. Approximately 80 staff will transfer on 1 February 2017. The admission agreement will be on a closed basis.
- (b) South Hams District Council and West Devon Borough Council have awarded a contract for leisure services to Fusion Lifestyle. On 1 December 2016, 74 current LGPS members will transfer from Tone Leisure. The admission agreement will be on a closed basis.

8 Committee Training

A training event has been arranged for Friday 3 February 2017 from 10.00am to 4.00pm. The key focus of the day will be on the strategic investment review agreed by the Committee on 16 September 2016. The consultants will provide a presentation of their draft report to give Members a chance to comment and provide feedback before the final report is formally considered by the Committee at the meeting on Friday 24 February.

9 Brunel Pension Partnership - Approval of Full Business Case (Pages 21 - 62)

Report of the County Treasurer (CT/16/105), attached.

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

10 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.

11 Brunel Pension Partnership - Full Business Case

Report of the County Treasurer (CT/16/106), 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.*

## MEMBERS ARE REQUESTED TO SIGN THE ATTENDANCE REGISTER

<b>Membership</b>
<p>Devon County Council Councillors R Gilbert (Chairman), R Edgell, D Hannon, R Hill, R Hosking and C Channon (Vice-Chair)</p> <p>Unitary and District Councils Councillors P Edwards (Exeter - LGA Devon), L Parker-Delaz-Ajete (Plymouth City Council), J O'Dwyer (Torbay Council), M Fox (Plymouth City Council) and M Hicks (Exeter LGA)</p> <p>Other Employment Rep D Healy (Datmoor National Park Authority)</p> <p>Union and Retired Members: Observers Non-Voting R Francecshini, C Lomax and J Rimron</p>
<b>Declaration of Interests</b>
<p>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.</p>
<b>Access to Information</b>
<p>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.</p> <p>Agenda and minutes of the Committee are published on the Council's Website at <a href="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</a></p>
<b>Webcasting, Recording or Reporting of Meetings and Proceedings</b>
<p>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: <a href="http://www.devoncc.public-i.tv/core/">http://www.devoncc.public-i.tv/core/</a></p> <p>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.</p> <p>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.</p>
<b>Emergencies</b>
<p>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.</p>
<b>Mobile Phones</b>
<p>Please switch off all mobile phones before entering the Committee Room or Council Chamber</p>
<p>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: <a href="mailto:centre@devon.gov.uk">centre@devon.gov.uk</a> or write to the Democratic and Scrutiny Secretariat at County Hall, Exeter, EX2 4QD.</p>
 Induction loop system available