



Phil Norrey
Chief Executive

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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 : 11 June 2020
Please ask for : Gerry Rufolo 01392 382299

Email: gerry.rufolo@devon.gov.uk

INVESTMENT AND PENSION FUND COMMITTEE

Friday, 19th June, 2020

A meeting of the Investment and Pension Fund Committee is to be held on the above date at 10.30 am. This will be a Virtual Meeting to consider the following matters. For the joining instructions please contact the Clerk for further details on attendance.

P NORREY
Chief Executive

A G E N D A

PART I - OPEN COMMITTEE

- 1 Apologies for Absence
- 2 Minutes

Minutes of the meeting held on 28 February 2020, 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.

MATTERS FOR DECISION

- 4 Brunel Oversight Board (Pages 1 - 6)
Minutes of the Brunel Oversight Board Meeting held on 19 March 2020, attached
- 5 Annual Internal Audit Report 2019/20 and the proposed Internal Audit Plan 2020/21 (Pages 7 - 22)
Report of the County Treasurer (CT/20/39), attached
- 6 Devon Pension Fund Risk Register (Pages 23 - 60)
Report of the County Treasurer (CT/20/40), attached
- 7 Investment Management Report (Pages 61 - 78)
Report of the County Treasurer (CT/20/41), attached
- 8 Carbon Footprint (Pages 79 - 88)
Report of the County Treasurer (CT/20/42), attached
- 9 Exit Credits Policy (Pages 89 - 110)
Report of the County Treasurer (CT/20/43), attached
- 10 Voting Rights for Local Government Pension Scheme Member Representatives (Pages 111 - 112)
Report of the County Solicitor on Voting Rights for Local Government Pension Scheme Member Representatives, attached.
- 11 Training Review and 2020/21 Training Plan (Pages 113 - 122)
Report of the County Treasurer (CT/20/44), attached
- 12 Employer Changes

(a) New admitted bodies - The following applications for admitted body status have been approved since the last meeting of the Committee:

- First Federation outsourced their Out of School staff from Blackpool Primary School to Fish4kids, closed agreement, with effect from 24 February 2020.

(b) New academy conversions and changes.

- St Luke's Science & Sports College joined The Ted Wragg Trust with effect from 1 February 2020.
- South Dartmoor Multi Academy Trust has been re-brokered with effect from 1 February 2020. Atrium School, South Dartmoor College, Ashburton Primary School and Buckfastleigh Primary School moved to West Country Schools Trust. Moretonhampstead Primary School, Islington Primary School and Widecombe Primary School joined Link Academy Trust.
- Plymouth School of Creatives Art joined Reach South West with effect from 1 March 2020.
- Marine Academy Plymouth became part of the Ted Wragg Trust with effect from 1 April 2020.

13 Dates of Meetings

18 September 2020; 27 November 2020; and 26 February 2021

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

14 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.

15 Brunel Update (Pages 123 - 126)

Report of the County Treasurer (CT/20/45), attached

16 Independent Investment Advisor (Pages 127 - 128)

Report of the County Treasurer (CT/20/46) 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 Bloxham (Chair), Y Atkinson, A Connett, R Edgell, R Hosking (Vice-Chair) and A Saywell

Unitary and District Councils

Councillors L Parker-Delaz-Ajete (Plymouth City Council), J O'Dwyer (Torbay Council), M Lowry (Plymouth City Council sub for Cllr L Parker Deaz-Ajete) and J Pearce (Devon District Councils))

Other Employer Rep

D Healy (Dartmoor National Park Authority)

Union and Retired Members: Observers Non-Voting

R Franceschini (Devon County UNISON), J Cook (GMB Union) and S Teague (Retired Members)

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 Customer Service Centre on 0345 155 1015 or email: committee@devon.gov.uk or write to the Democratic and Scrutiny Secretariat in G31, 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

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First Aid

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