



You can view the agenda on the [website](#)  
or use a smart phone camera and scan the code

---

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

County Hall  
Topsham Road  
Exeter  
Devon  
EX2 4QD

---

Date: 18 February 2021

Contact: Gerry Rufolo 01392 382299

Email: [gerry.rufolo@devon.gov.uk](mailto:gerry.rufolo@devon.gov.uk)

## **INVESTMENT AND PENSION FUND COMMITTEE**

Friday, 26th February, 2021

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

Phil 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 27 November 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.

4 Pension Board (Pages 1 - 4)

Minutes of the Devon Pension Board meeting held on 22 January 2021, attached

5 Brunel Oversight Board (Pages 5 - 12)

Minutes of the Brunel Oversight Board meeting held on 3 December 2020, attached

6 Investment Management Report (Pages 13 - 36)

Report of the County Treasurer (CT/21/21), attached

7 Treasury Management Strategy 2021/22 (Pages 37 - 46)

Report of the County Treasurer (CT/21/22), attached

8 Investment Strategy Statement (Pages 47 - 140)

Report of the County Treasurer (CT/21/23), attached

9 Private Markets Investments (Pages 141 - 146)

Report of the County Treasurer (CT/21/24), attached

10 Employer Changes

- (a) New Admitted Body - The following application for admitted body status has been approved since the last meeting of the Committee:
- Direct Cleaning Services began a contract for cleaning services at Exmouth Community College on 07/08/2020 - closed agreement.
- (b) New Academy conversions and changes.
- St Peters CofE Primary School, Plymouth joined St Christopher's Academy Trust – 01/04/2020 (late notification).
  - South Devon UTC joined to Education South West – 01/01/2021.
  - Inspiring School Partnership joined Greenshaw Learning Trust – 01/01/2021.
  - All Saints Academy Plymouth joined Ted Wragg Academy Trust – 01/01/2021

11 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, Assistant County Treasurer, Daniel Harris, Head of Peninsula Pensions, and Cllr Colin Slade, Chair of the Devon Pension Board. Members of the Committee are invited to attend.

12 Dates of Future Meetings

18 June 2021, 17 September 2021, 26 November 2021 and 25 February 2022 all at 10.30 am

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

13 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.

14 Brunel Update: Business Plan and Reserved Matters Requests (Pages 147 - 176)

Report of the County Treasurer (CT/21/25), attached

15 Brunel Pension Partnership - Transition of Assets (Pages 177 - 180)

Report of the County Treasurer (CT/21/26), 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

**Getting to County Hall and Notes for Visitors**

For SatNav purposes, the postcode for County Hall is EX2 4QD

[Further information about how to get to County Hall](#) gives information on visitor parking at County Hall and bus routes.

Exeter has an excellent network of dedicated cycle routes. For further information see the [Travel Devon webpages](#).

The nearest mainline railway stations are Exeter Central (5 minutes from the High Street), St David's and St Thomas. All have regular bus services to the High Street.

Visitors to County Hall are asked to report to Main Reception on arrival. If visitors have any specific requirements, please contact reception on 01392 382504 beforehand.

### **Membership of a Committee**

For full details of the Membership of a Committee, please [visit the Committee page](#) on the website and click on the name of the Committee you wish to see.

### **Committee Terms of Reference**

For the terms of reference for any Committee, please [visit the Committee page](#) on the website and click on the name of the Committee. Under purpose of Committee, the terms of reference will be listed. Terms of reference for all Committees are also detailed within Section 3b of [the Council's Constitution](#).

### **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](#)

### **Public Participation**

The Council operates a Public Participation Scheme where members of the public can interact with various Committee meetings in a number of ways. For full details of whether or how you can participate in a meeting, please [look at the Public Participation Scheme](#) or contact the Clerk for the meeting.

In relation to Highways and Traffic Orders Committees, any member of the District Council or a Town or Parish Councillor for the area covered by the HATOC who is not a member of the Committee, may attend and speak to any item on the Agenda with the consent of the Committee, having given 24 hours' notice.

### **Webcasting, Recording or Reporting of Meetings and Proceedings**

The proceedings of any meeting may be recorded and / or broadcasted live, apart from any confidential items which may need to be considered in the absence of the press and public. For more information [go to our webcasting pages](#)

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.

**WiFi**

An open, publicly available Wi-Fi network (i.e. DCC) is normally available for meetings held in the Committee Suite at County Hall.

**Fire**

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; and do not re-enter the building until told to do so. Assemble either on the cobbled car parking area adjacent to the administrative buildings or in the car park behind Bellair.

**First Aid**

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

**Mobile Phones**

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

**Alternative Formats**

If anyone needs a copy of an 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](mailto:committee@devon.gov.uk) or write to the Democratic and Scrutiny Secretariat in G31, County Hall, Exeter, EX2 4QD.

**Induction Loop available**

