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

County Hall
Topsham Road
Exeter
Devon
EX2 4QD

Date: 10 June 2021

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INVESTMENT AND PENSION FUND COMMITTEE

Friday, 18th June, 2021

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

Phil 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 26 February 2021, 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 Pension Board (Pages 7 - 14)

Minutes of the Devon Pension Board meeting held on 26 April 2021, attached

5 Brunel Oversight Board (Pages 15 - 28)

Minutes of the Brunel Oversight Board meetings held on 28 January 2021 and 25 March 2021, attached

6 Annual Internal Audit Report 2020/21 and Proposed Internal Audit Plan 2021/22 (Pages 29 - 44)

Report of the County Treasurer (CT/21/53), attached

7 Investment Management Report (Pages 45 - 66)

Report of the County Treasurer (CT/21/54), attached

8 Climate Change and Carbon Footprint (Pages 67 - 78)

Report of the County Treasurer (CT/21/55), attached

9 Funding Strategy Statement and Supporting Policies (Pages 79 - 132)

Report of the County Treasurer (CT/21/56), attached

10 Training Review and 2020/21 Training plan 2021/22 (Pages 133 - 142)

Report of the County Treasurer (CT/21/57), attached

11 Employer Changes

(a) New admitted bodies

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

- Expedite commenced cleaning contract for ALUMNIS MAT 1 May 2021, closed agreement.
- Innovate Ltd commenced catering contract for Colyton Grammar School 1 Sept 2020, closed agreement.
- Mid Devon DC typed 1 person to 3 Rivers Development Ltd 1 April 2021 closed agreement.
- Transforming Futures MAT have typed various groups of staff to DELT 1 May 2021 as a passthrough arrangement.

(b) New academy conversions and changes

- Orchard Manor School joined Thinking Schools Academy Trust 1 February 2021.
- Queen Elizabeth Academy Trust joined Ted Wragg MAT 1 February 2021.

12 Dates of Future Meetings

17 July 2021, 26 November 2021; and 25 February 2022 followed by the fund members' consultation meeting.

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 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.

14 Aviva Infrastructure Fund (Pages 143 - 146)

Report of the County Treasurer (CT/21/58), attached

15 Brunel Update and Reserved Matters Requests (Pages 147 - 152)

Report of the County Treasurer (CT/21/59), attached

16 Independent Investment Advisor Arrangements (Pages 153 - 158)

Report of the County Treasurer (CT/21/60), 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

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Membership of a Committee

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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](#)

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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.

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Induction Loop available

