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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: 18 November 2021

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INVESTMENT AND PENSION FUND COMMITTEE

Friday, 26th November, 2021

A meeting of the Investment and Pension Fund Committee is to be held on the above date at 10.30 am in the Committee Suite, County Hall 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

Minutes of the meeting held on 17 September 2021 (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 Devon Pension Board (Pages 1 - 6)

Minutes of the Devon Pension Board meeting held on 11 October 2021, attached

5 Brunel Oversight Board (Pages 7 - 12)

Minutes of the Brunel Oversight Board meeting held on 23 September 2021, attached

6 Independent Investment Advisor (Pages 13 - 14)

Report of the Director of Finance (Designate) (DF/21/16), attached

7 Notice of Motion (Pages 15 - 18)

Report of the County Solicitor (CSO/21/16), attached

8 Audit Report on the Pension Fund Statement of Accounts 2020/21 (Pages 19 - 56)

Report of the Director of Finance (Designate) (DF/21/17), attached

9 Investment Management Report (Pages 57 - 80)

Report of the Director of Finance (Designate) (DF/21/18), attached

10 Actuarial Valuation 2022 (Pages 81 - 84)

Report of the Director of Finance (Designate) (DF/21/19), 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:

- Specialist Fleet Services took over waste and recycling for North Devon District Council from 1st October 2021.
- Aspen Services LTD have taken over catering services at Barton Hill from 15th February 2021.
- Churchills have taken over the cleaning contract at Oreston Academy from 1st October 2020
- Thinking Schools Trust have outsourced the cleaning contract to Churchills from 1st September 2021
- BIFFA have taken over the recycling services for Plymouth City Council from Viridor (00393) with effect from 31st August 2021.

(b) New academy conversions and changes.

- St James CofE School joined Dartmoor MAT- 1st October 2020.
- Plymouth High School for Girls joined Thinking Schools Trust from 1st February 2021

12 Dates of Future Meetings

25 February 2022, 17 June, 19 September, 25 November and 24 February 2023

Confirmation of dates on the Council's website:

[Browse meetings - Investment and Pension Fund Committee - Democracy in Devon](#)

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 Pension Partnership - Review of Savings and Budget (Pages 85 - 90)

Report of the Director of Finance (Designate) (DF/21/20), 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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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](#)

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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

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Induction Loop available

