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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: 17 February 2022

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INVESTMENT AND PENSION FUND COMMITTEE

Friday, 25th February, 2022

A meeting of the Investment and Pension Fund Committee is to be held on the above date at 10.30 am at 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 26 November 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 - 4)

Minutes of the Devon Pension Board meeting held on 2 February 2022, attached

5 Brunel Oversight Board (Pages 5 - 16)

Minutes of the Brunel Oversight Board meetings held on 2 December 2021 and 27 January 2022, attached

6 Investment Management Report (Pages 17 - 40)

Report of the Director of Finance (DF/22/22), attached

7 Treasury Management Strategy 2022/23 (Pages 41 - 66)

Report of the Director of Finance (DF/22/23), attached

8 Section 13 Report (Pages 67 - 70)

Report of the Director of Finance (DF/22/24), attached

9 Local Government Pension Scheme Update (Pages 71 - 72)

Report of the Director of Finance (DF/22/28), attached

10 Private Markets Allocations (Pages 73 - 78)

Report of the Director of Finance (DF/22/25), attached

11 Employer Changes

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

- Haywoods School (LA School – DCC) retendered their catering services with Fresha the successful bidder. They took on the contract wef 1 September 2021.
- Thinking Schools Academy Trust outsourced their catering services wef 1 September to Compass Contract Services Ltd.
- Torbay Council set up an arms-length company wef 1 November 2021 called Torbay Education Limited.

(b) New academy conversions and changes:

- Morchard Bishop C of E Primary School converted to an academy and joined Link Academy Trust wef 1 October 2021.
- Plympton Academy joined Thinking Schools Academy Trust wef 1 January 2022.
- Ermington Primary School, Manor Primary School and Ugborough Primary School converted to academies and joined West Country Schools Trust wef 1 January 2022.
- Lipson Academy joined Ted Wragg Academy Trust wef 1 January 2022.

12 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 David Vickers, Chief Investment Officer at the Brunel Pension Partnership, Mark Gayler, Assistant Director of Finance, Daniel Harris, Head of Peninsula Pensions, and Cllr Colin Slade, Chair of the Devon Pension Board. Members of the Committee are invited to attend.

13 Dates of Future Meetings

17 June 2022, 16 September 2022, 25 November 2022; and 24 February 2023
(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

14 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.

15 Strategic Investment Review (Pages 79 - 154)

Report of the Director of Finance (DF/22/26), attached

16 Brunel Update: Business Plan and Reserved Matters Requests (Pages 155 - 192)

Report of the Director of Finance (DF/22/27), 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

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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.

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Induction Loop available

