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

County Hall  
Topsham Road  
Exeter  
Devon  
EX2 4QD

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Date: 8 September 2022

Contact: Gerry Rufolo 01392 382299

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

## **INVESTMENT AND PENSION FUND COMMITTEE**

Friday, 16th September, 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 Daw - County Hall to consider the following matters.

Jan Spicer  
Interim 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 June 2022, 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 19 July 2022, attached

5 Brunel Oversight Board (Pages 5 - 12)

Minutes of the Brunel Oversight Board meeting held on 9 June 2022, attached

6 Pension Fund Annual Report and Accounts 2021/22 (Pages 13 - 16)

Report of the Director of Finance and Public Value (DF/22/77), attached

The Annual Report is attached as a separate document.

7 Investment Management Report (Pages 17 - 46)

Report of the Director of Finance and Public Value (DF/22/78), attached

8 Stewardship Survey (Pages 47 - 58)

Report of the Director of Finance and Public Value (DF/22/79), attached

9 Pension Fund Risk Register (Pages 59 - 92)

Report of the Director of Finance and Public Value (DF/22/80), attached

10 LGPS Update (Pages 93 - 96)

Report of the Director of Finance and Public Value (DF/22/81), attached

11 Department for Levelling-Up, Housing and Communities consultation on governance and reporting of climate change risks

Director of Finance and Public Value to report

12 Employer Changes

(a) New admitted bodies – The following application for admitted body status has been approved since the last meeting of the Committee: Plymouth Active Life took over Plymouth City Council leisure contract with effect from 1st April 2022.

(b) Employer Cessations - The following employer has left the scheme: SLM ceased membership on 31st March 2022 as the outgoing provide for Plymouth City Council's leisure contract.

(c) New academy conversions and changes:

(i) Torre Beaford Primary School converted to an academy and joined TEAM MAT on 1st June 2022.

(ii) Coast Academies joined Connect Academy Trust on 1st June 2022.

(iii) Estuaries MAT (Dawlish College, Newton Abbot College and Starcross Primary); and

(iv) Osprey Learning Trust became Ivy Education Trust on 1st June 2022.

### 13 Dates of Future Meetings

25 November 2022; and  
3 March 2023 (subject to confirmation)

Up to date information here: [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**

### 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 Infrastructure Funds (Pages 97 - 102)

Report of the Director of Finance and Public Value (DF/22/82), attached

16 Brunel Reserved Matters Request (Pages 103 - 106)

Report of the Director of Finance and Public Value (DF/22/83), 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**

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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](#)

### **Public Participation**

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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.

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**Induction Loop available**

