



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: 7 September 2023

Contact: Fred Whitehouse, 01392 381362

Email: fred.whitehouse@devon.gov.uk

INVESTMENT AND PENSION FUND COMMITTEE

Friday, 15th September, 2023

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

Donna Manson
Chief Executive

A G E N D A

PART I - OPEN COMMITTEE

1 Apologies for Absence

2 Minutes (Pages 1 - 8)

Minutes of the meeting held on 16 June 2023, 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 Devon Pension Board (Pages 9 - 14)

Minutes of the meeting held on 6 July 2023, attached

5 Brunel Oversight Board (Pages 15 - 20)

Minutes of the meeting held on 8 June 2023, attached

6 Pension Fund Annual Report and Accounts 2022/23 (Pages 21 - 24)

Report of the Director of Finance and Public Value (DF/23/80), attached.

The Annual Report is attached as a supplementary document.

7 Investment Management Report (Pages 25 - 70)

Report of the Director of Finance and Public Value (DF/23/81), attached

8 Department for Levelling-Up, Housing and Communities consultation: Local Government Pension Scheme (England and Wales): Next Steps on Investment (Pages 71 - 112)

Report of the Director of Finance and Public Value (DF/23/82), attached

9 Pension Fund Risk Register (Pages 113 - 146)

Report of the Director of Finance and Public Value (DF/23/83), attached

10 Training Review 2022/23 and Training Plan 2023/24 (Pages 147 - 154)

Report of the Director of Finance and Public Value (DF/23/84), 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:

- 1 January 2023 - Livewell with agreement from Plymouth City Council typed 1 member of staff to NHS (Devon ICB)
- 1 April 2023 - Ted Wragg Trust retendered their catering contract and the new provider Dolce Ltd.
- 1 April 2023 - Ted Wragg Trust typed cleaning staff to Fusion School Services Limited.

(b) Employer Cessations - The following employer has left the scheme

- 31/3/2023 Aspens catering contract with Ted Wragg Trust ceased.

(c) New academy conversions and changes.

- 1 March 2023 - Mount Tamar School joined Transforming Futures Trust.
- 1 March 2023 - Sidmouth College joined Ted Wragg Trust.
- 1 April 2023 - Wynstream Primary School joined Education South West.
- Atrium School closed on 30th April 2023 and the 5 remaining staff have been transferred to South Dartmoor CC wef 1/5/2023.

12 Dates of Future Meetings

The next meetings of this committee are scheduled for:

24 November 2023, 10.30am;

1 March 2024, 10.30am;

1 March 2024, 2.15pm (Staff/Retiree Consultation)

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 (including the authority holding that information) 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 Review of Indemnity Bonds (Pages 155 - 164)

Report of the Director of Finance and Public Value (DF/23/85), attached
(restricted)

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 or write to the Democratic and Scrutiny Secretariat in G31, County Hall, Exeter, EX2 4QD.

Induction Loop available

