

INVESTMENT AND PENSION FUND COMMITTEE – DECISION NOTICE

15 September 2023

Present:-

Devon County Council

Councillors J Morrish (Chair), P Bullivant (Vice Chair), Y Atkinson, M Hartnell

Unitary Councils

Councillors M Brook and T Evans (remote, substitute)

Union and Retired Members

R Franceschini and M Daniell (remote)

(NB – attendees attending virtually are unable to participate in voting)

Apologies:-

L Parker-Delaz-Ajete and Councillors H Gent, R Bloxham, M Lowry

* **1** Minutes

RESOLVED that the minutes of the meeting held on 16 June 2023 be signed as a correct record.

* **5** Pension Fund Annual Report and Accounts 2022/23

RESOLVED

(a) that the position on the audit of the 2020/21 and 2021/22 Pension Fund Statement of Accounts be noted;

(b) that the Pension Fund Annual report and Accounts for 2022/23 be approved and adopted, subject to approval of the Statement of Accounts by the Devon County Council Audit Committee and completion of the external audit; and

(c) that the submission of the unaudited Pension Fund Annual Report and Accounts to the Financial Reporting Council for assessment against the requirements of the UK Stewardship Code, be approved.

* **6** **Investment Management Report**

RESOLVED

(a) that the amendment of the strategic asset allocation targets for 2023/24, to reflect the table in Section 2 of the report, be approved;

(b) that the reallocation of £50 million from Passive Equities to Sterling Corporate Bonds be approved;

(c) that the provision of flexibility to officers to increase the cash balance to up to 4% on a temporary basis be approved;

(d) that compliance with the 2023-24 Treasury Management Strategy be noted.

* **7** **Department for Levelling-Up, Housing and Communities consultation: Local Government Pension Scheme (England and Wales): Next Steps on Investment**

RESOLVED

(a) that the proposed responses to questions eleven and twelve be amended to clearly reflect Member concerns around maintaining local control and not having an investment strategy as detailed above imposed on the Fund, with final wording delegated to the Director of Finance and Public Value in consultation with the Chair of the Committee; and

(b) that, subject to the changes outlined in recommendation (a), the response to the consultation on next steps on investment, attached at Appendix 2 to the report, be approved.

* **8** **Pension Fund Risk Register**

It was **MOVED** by Councillor M Brook, **SECONDED** by Councillor Y Atkinson and

RESOLVED that the Pension Fund Register and additional actions proposed to mitigate risk be approved, subject to the inclusion of the mitigating control as outlined above to risk F2.

* **9** **Training Review 2022/23 and Training Plan 2023/24**

RESOLVED that the 2023/24 training plan be approved and adopted.

* 12 **Exclusion of the Press and Public**

RESOLVED 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.

* 13 **Review of Indemnity Bonds**

(An item taken under Section 100A (4) of the Local Government Act 1972 during which the press and public were excluded).

RESOLVED

(a) that the proposed action to notify letting authorities of the revised recommended bond levels and the employer risk assessment risk scores be approved; and

(b) that maintenance of the required indemnity bonds for the three housing companies at the current level be approved.