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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: 22 February 2024

Contact: Fred Whitehouse, 01392 381362

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## **INVESTMENT AND PENSION FUND COMMITTEE**

Friday, 1st March, 2024

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 Chair's Announcements

2 Apologies for Absence

3 Minutes (Pages 1 - 4)

Minutes of the meeting held on 24 November 2023, attached.

4 Items Requiring Urgent Attention

Items which in the opinion of the Chairman should be considered at the meeting as matters of urgency.

- 5 Devon Pension Board (Pages 5 - 8)  
Minutes of the Devon Pension Board meeting held on 30 January 2024, attached.
- 6 Brunel Oversight Board (Pages 9 - 16)  
Minutes of the Brunel Oversight Board meetings held on 13 December 2023 and 25 January 2024, attached.
- 7 Internal Audit Plan 2024/25 (Pages 17 - 24)  
Report of the Director of Finance and Public Value (DFP/24/24), attached.
- 8 Investment Management Report (Pages 25 - 52)  
Report of the Director of Finance and Public Value (DFP/24/25), attached.
- 9 Treasury Management Strategy 2024/25 (Pages 53 - 60)  
Report of the Director of Finance and Public Value (DFP/24/26), attached.
- 10 Actuarial Services Tender Outcome (Pages 61 - 62)  
Report of the Director of Finance and Public Value (DFP/24/27), attached.
- 11 Pension Administration Strategy (Pages 63 - 114)  
Report of the Director of Finance and Public Value (DFP/24/28), attached.
- 12 Communications Strategy (Pages 115 - 132)  
Report of the Director of Finance and Public Value (DFP/24/29), attached.
- 13 Private Market Allocations (Pages 133 - 138)  
Report of the Director of Finance and Public Value (DFP/24/30), attached.
- 14 Local Government Pension Scheme Update (Pages 139 - 142)  
Report of the Director of Finance and Public Value (DFP/24/31), attached.
- 15 Employer Changes

Employer changes not previously reported to the Committee are set out below.

(a) New admitted bodies - The following application for admitted body status has been approved:

- On 1 September 2023 Direct Cleaning Services took on the cleaning contract for some of the schools within Thinking Schools Academy Trust.
- On 30 October 2023 First Federation outsourced their out of hours school services to Fishkids.
- On 30 October 2023 First Federation outsourced their catering services at Willowbank School to Norse

(b) New academy conversions and changes:

- On 1 September 2023
  - The Castle Partnership Trust (TCPT) merged with Uffculme Academy Trust and became Blackdown Education Partnership. They have academies in both the Devon and Somerset Pension Funds.
  - Gulworthy Primary and Lamerton Cof E Primary Schools became academies and joined the Learning Academy Partnership.
  - Bay Education Trust became part of Thinking Schools Academy Trust.
  - The Burton Academy changed name to the Loadstar Academy and joined the Thinking Schools academy Trust.
  - The Brunel Academy joined the Special Partnership Trust.
  - Matford Brook – A new School officially opened and became part of the Ted Wragg Trust.
- On 1 October 2023
  - St Margarets C of E Junior School became an academy and joined Ventrus.
  - Newtown Primary School became an academy and joined Academy for Character & Excellence.
  - Pilton Infants and Horwood & Newton Tracey School joined TEAM Multi Academy Trust.
- On 1 November 2023
  - Wolborough Cof E Primary School became an academy and joined Link Academy Trust.
  - Trinity C of E School became an academy and joined Academy for Character & Excellence.
  - St Christophers Secondary MAT became part of Athena Learning Trust.

(c) Cessations:

- With effect from 1 June 2023 Torbay Youth Trust ceased membership of the LGPS with all active staff taping back to Torbay Council. The assets and liabilities will also transfer to Torbay Council.

16 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 Schrodgers Greencoat on the Wessex Garden Fund, Mark Gayler, Head of Investments, Rachel Lamb, Head of Peninsula Pensions, and Cllr Colin Slade, Chair of the Devon Pension Board. Members of the Committee are invited to attend.

17 Dates of Future Meetings

Future meetings are scheduled for:

14 June 2024 10.30 am  
13 September 2024 10.30 am  
29 November 2024 10.30 am  
28 February 2025 10.30 am  
28 February 2025 2.15 pm – 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**

18 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).

19 Brunel Business Plan and Reserved Matters Requests (Pages 143 - 212)

Report of the Director of Finance and Public Value (DFP/24/32) (RESTRICTED), attached.

20 Local Impact Portfolio Update (Pages 213 - 260)

Report of the Director of Finance and Public Value (DFP/24/33) (RESTRICTED), attached.

21 Brunel Climate Change Policy Implementation (Pages 261 - 266)

Report of the Director of Finance and Public Value (DFP/24/34) (RESTRICTED), 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.*

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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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