

**INVESTMENT AND PENSION FUND COMMITTEE – DECISION NOTICE**

1 March 2024

Present:-

Devon County Council

Councillors J Morrish (Chair), P Bullivant (Vice-Chair), H Gent and M Hartnell

Unitary Councils

Councillors M Brook, P Bialyk, and M Lowry (remote)

Union and Retired Members

R Franceschini, L Parker-Delaz-Ajete (remote) and M Daniell (remote)

Other Employers

Councillor R Bloxham

Apologies:-

Councillors Y Atkinson and G Gribble

\* **2** **Minutes**

**RESOLVED** that the minutes of the meeting held on 24 November 2023 be signed as a correct record, subject to the addition of apologies by Councillor Hartnell which were not originally recorded.

\* **6** **Internal Audit Plan 2024/25**

**RESOLVED** that the proposed Internal Audit Plan for 2024/25 be agreed.

\* **7** **Investment Management Report**

**RESOLVED** that

(a) the Report be noted;

(b) the proposed rebalancing within the Equities allocation by adding £25 million to the Sustainable Equities and £35 million to the Emerging Markets portfolios, funded from the Passive Equities allocation, be approved; and

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

\* 8 **Treasury Management Strategy 2024/25**

**RESOLVED** that the adoption of the Treasury Management Strategy for 2024/25, as set out in Appendix 1 to the Report, be approved.

\* 10 **Pension Administration Strategy**

**RESOLVED** that the revised Pension Administration Strategy be approved.

\* 11 **Communications Strategy**

The Committee considered the Report of the Director of Finance and Public Value (DFP/24/29) on the updated Communications policy, which was one of the four statutory elements required for the Fund to have in place. The Communications **RESOLVED** that the revised Communications Policy be approved. Policy was last updated in November 2019. The revised policy was attached as Appendix 1 to the Report, with mainly cosmetic changes having been made, and comments from the Devon Pension Board actioned and included.

It was **MOVED** by Councillor Bloxham, **SECONDED** by Councillor Brook and

**RESOLVED** that the revised Communications Policy be approved.

\* 12 **Private Market Allocations**

**RESOLVED** that

(a) progress being made on the investment of the Fund's private markets commitment be noted;

(b) no allocation be made to Brunel's Cycle 4 Infrastructure and Private Debt portfolios; and

(c) the proposed £100 million allocation to Brunel's Cycle 4 Private Equity portfolio be approved.

\* 17 **Exclusion of the Press and Public**

**RESOLVED** 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 (including the authority holding that information).

\* 18 **Brunel Business Plan and Reserved Matters Requests**

**RESOLVED** that

(a) the Committee note the approval of revisions to the Brunel Shareholders Agreement; and

(b) the Committee endorse the Brunel Pension Partnership's business plan and budget for 2024/25 for approval by the Director of Finance and Public Value under her delegated power as the shareholder representative for Devon.

\* 19 **Local Impact Portfolio Update**

**RESOLVED** that the three commitments outlined in the Report (totalling £120 million) be approved by the Committee, subject to further due diligence, with final decisions on the commitments be delegated to officers after due diligence.

\* 20 **Brunel Climate Change Policy Implementation**

**RESOLVED** that the Committee support the activity-based exclusion criteria proposed within the Report on companies within the investment universe for the actively managed equity and corporate bond portfolios.

\* 21 **Re-admission of the Public and Press**

**RESOLVED** that the press and public no longer need to be excluded from the meeting and could be readmitted.