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

County Hall
Topsham Road
Exeter
Devon
EX2 4QD

Date: 6 June 2024

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INVESTMENT AND PENSION FUND COMMITTEE

Friday, 14th June, 2024

A meeting of the Investment and Pension Fund Committee is to be held on the above date at 10.30 am at 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 Declarations of Interest

Members of the Committee will declare any interests they may have in any item to be considered at this meeting, prior to any discussion taking place on that item.

The registrable interests of Councillors of Devon County Council, arising from membership of City, Town or Parish Councils and other Local Authorities will automatically be recorded in the minutes.

For details of District and or Town and Parish Twin Hatters – please see here: [County councillors who are also district, borough, city, parish or town councillors](#)

4 Minutes (Pages 1 - 10)

Minutes of the meeting held on 1 March 2024, attached.

5 Items Requiring Urgent Attention

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

6 Devon Pension Board (Pages 11 - 16)

Minutes of the Devon Pension Board meeting held on 30 April 2024, attached.

7 Brunel Oversight Board (Pages 17 - 22)

Minutes of the Brunel Oversight Board meeting held on 7 March 2024, attached.

8 Annual Internal Audit Report 2023/24 (Pages 23 - 32)

Report of the Director of Finance and Public Value (DFP/24/60), attached.

9 Investment Management Report (Pages 33 - 62)

Report of the Director of Finance and Public Value (DFP/24/61), attached.

10 Climate Change and Carbon Footprint (Pages 63 - 72)

Report of the Director of Finance and Public Value (DFP/24/62), attached.

11 Annual Training Plan 2024/25 (Pages 73 - 82)

Report of the Director of Finance and Public Value (DFP/24/63), attached.

12 Local Government Pension Scheme Update (Pages 83 - 88)

Report of the Director of Finance and Public Value (DFP/24/64), attached.

13 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 January 2024 Norse South West took on the cleaning contract at Ladysmith Junior School (LA school).
- Wembury Parish Council passed a resolution and were approved to

become an employer within the Devon Fund backdated to October 2023

(b) New academy conversions and changes:

- On 1 January 2024 - Redstart Learning Partnership dissolved on the 31st December 2023 and as a result all the schools within the MAT have moved to different MAT's. There was only 1 Devon School under the Redstart umbrella Stockland Church of England Primary which has moved to Academies for Character and Excellence (ACE) MAT.
- On 1 February 2024 Kingsteignton Academy Free School, formerly part of United Schools MAT, joined Education South West MAT.
- On 1 February 2024 Kingsbridge Community Primary School joined Education South West MAT

(c) Cessations:

- Stoke Gabriel Parish Council were approved to become an employer with the Devon Fund from 25/7/2022. However no contributions have been paid as the Parish Clerk opted not to join the scheme. Decision taken to mark as ceased employer.
- On 31 March 2024 Torbay Economic Development Agency ceased to exist with staff and all assets and liabilities transferring back to Torbay Council under their passthrough arrangements.
- On 31 March 2024 - South Brent Parish Council ceased participation – their active membership ceased 31 March 2021 but in line with the Funding Strategy Statement, Parish and Town Councils have 3 years to offer LGPS to staff members before cessation undertaken.
- On 1 February 2024 North Devon Homes ceased membership of the LGPS.

14 Dates of Future Meetings

13 September 2024
29 November 2024
28 February 2025

PART II - ITEMS WHICH MAY BE TAKEN IN THE ABSENCE OF PRESS AND PUBLIC ON THE GROUNDS THAT EXEMPT INFORMATION MAY BE DISCLOSED

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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Committee Terms of Reference

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Declarations of Interest for Members of the Council

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Induction Loop available

