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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: 5 September 2024

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INVESTMENT AND PENSION FUND COMMITTEE

Friday, 13th September, 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 - 12)

Minutes of the meetings held on 1 March 2024 and 14 June 2024 (inquire), 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 13 - 16)

Minutes of the Devon Pension Board meeting held on 15 July 2024, attached.

7 Brunel Oversight Board (Pages 17 - 22)

Minutes of the Brunel Oversight Board meeting held on 6 June 2024, attached.

8 Pension Fund Annual Report and Accounts 2023/24 (Pages 23 - 26)

Report of the Director of Finance and Public Value (DFP/24/91), attached; and Pension Fund Annual Report & Accounts 2023/24, supplementary.

9 Investment Management Report (Pages 27 - 68)

Report of the Director of Finance and Public Value (DFP/24/92), attached.

10 Pension Fund Risk Register (Pages 69 - 96)

Report of the Director of Finance and Public Value (DFP/24/93), attached.

11 Training Review 2023/24 and Training Plan 2024/25 (Pages 97 - 106)

Report of the Director of Finance and Public Value (DFP/24/94), attached.

12 Annual Consultative Meeting 2025 (Pages 107 - 110)

Report of the Director of Finance and Public Value (DFP/24/95), attached.

13 Peninsula Pensions Administration Update and Performance Statistics (Pages 111 - 120)

Report of the Director of Finance and Public Value (DFP/24/96), attached.

14 Employer Changes

- (a) New admitted bodies – The following application for admitted body status has been approved since the last meeting of the Committee:
- 1 April 2024 – Ted Wragg Trust outsourced cleaning services to Fusion School Services Ltd.
 - 1 April 2024 - Bishopsteignton Primary School (LA School) outsourced their catering to Clever Chefs Ltd.
- (b) New resolution bodies - The following parish councils became employers in the Fund:
- 1st October 2023 Wembury Parish Council became an employer in the Devon Pension Fund.
 - 25th April 2024 Georgeham Parish Council became an employer in the Devon Pension Fund.
- (c) Employer Cessations - The following employer has left the scheme
- 28th July 2023 Millfields Trust ceased as an employer within the Devon Pension Fund.
 - 31st March 2024 3 Rivers Limited ceased as an employer within the Devon Pension Fund.
 - 31st March 2024 Torbay Development Agency typed all current staff back to Torbay Council.
- (d) New academy conversions and changes.
- 1 April 2024 Shirwell Community Primary School and Georgeham C of E Primary School joined Ventrus Multi Academy Trust.
 - 1 June 2024 Bovey Tracey Primary School joined the Learning Academy Partnership.
 - 1 July 2024 Milton Abbot Primary School joined Dartmoor Multi Academy Trust.

15 Matters for Information, previously circulated

The last meeting of the Investment and Pension Fund Committee scheduled for 14 June 2024 was inquorate. Members therefore received a number of reports for information, as listed below (click to follow links to the reports online). If Members wish to make any comment on any of the Reports listed below, then please let the Clerk know prior to the meeting.

- [Devon Pension Board](#) (Minutes of the Devon Pension Board meeting held on 30 April 2024)
- [Brunel Oversight Board](#) (Minutes of the Brunel Oversight Board meeting held on 7 March 2024)
- [Annual Internal Audit Report 2023/24](#) (Report of the Director of Finance and Public Value (DFP/24/60))

- [Investment Management Report](#) (Report of the Director of Finance and Public Value (DFP/24/61))
- [Climate Change and Carbon Footprint](#) (Report of the Director of Finance and Public Value (DFP/24/62))
- [Local Government Pension Scheme Update](#) (Report of the Director of Finance and Public Value (DFP/24/64))
- [Employer Changes](#)

(Please note that the Annual Training Plan 2024/25 has been brought forward as a substantive item for this meeting of the Investment and Pension Fund Committee as this requires approval from the Committee).

16 Dates of Future Meetings

2 December 2024 10.30am

28 February 2025 10.30am (pending move to 3rd March, to be confirmed)

28 February 2025, 2.15pm (consultative meeting; pending decision by this Committee to move to September 2025)

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

17 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).

18 Aviva Ground Rents Fund (Pages 121 - 124)

Report of the Director of Finance and Public Value (DFP/24/97), attached (confidential).

19 Brunel Reserved Matters (Pages 125 - 128)

Report of the Director of Finance and Public Value (DFP/24/98), attached (confidential).

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

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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

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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.

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Induction Loop available

