

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

13 September 2024

Present:-

Devon County Council

Councillors J Morrish (Chair), J Trail BEM (Vice-Chair), Y Atkinson and H Gent; and M Hartnell (remote)

Unitary Councils

Councillor M Lowry (remote)

Union and Retired Members

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

Apologies:-

Councillors R Bloxham, G Gribble and M Brook

\* 3

**Minutes**

**RESOLVED** that the minutes of the meetings held on 1 March 2024 and 14 June 2024 (inquire) be signed as a correct record.

\* 7

**Pension Fund Annual Report and Accounts 2023/24**

**RESOLVED** that

(a) the Pension Fund Annual Report and Accounts for 2023/24, subject to the approval of the Statement of Accounts by the Devon County Council Audit Committee and completion of the external audit, be approved and adopted; and that

(b) 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.

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**Investment Management Report**

**RESOLVED** that the redemption of £60 million from the overweight allocation to Passive Equities, to be held as cash pending further private market calls, be approved.

\* **9**            **Pension Fund Risk Register**

**RESOLVED** that the Pension Fund Register and the additional actions proposed to mitigate risk be approved.

\* **10**           **Training Review 2023/24 and Training Plan 2024/25**

**RESOLVED** that the Training Plan for 2024/25 be approved and adopted.

\* **11**           **Annual Consultative Meeting 2025**

**RESOLVED** that the change of date for the Annual Consultative Meeting to the September of each year, including changing the date for the 2025 Annual Consultative Meeting from 28<sup>th</sup> February to coincide with the September meeting of the Investment and Pension Fund Committee, be approved.

\* **16**           **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 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).

\* **17**           **Aviva Ground Rents Fund**

**RESOLVED** that the recommendations in relation to the Aviva Grounds Rents Fund, as laid out at (a), (b) and (c) of the Part II Report be confirmed and approved.