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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 November 2024

Contact: Fred Whitehouse, 01392 381362

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## **INVESTMENT AND PENSION FUND COMMITTEE**

Monday, 2nd December, 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 - 8)

Minutes of the meeting held on 13 September 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 9 - 14)

Minutes of the Devon Pension Board meeting held on 21 October 2024, attached.

7 Brunel Oversight Board (Pages 15 - 20)

Minutes of the Brunel Oversight Board meeting held on 5 September 2024, attached.

8 Notice of Motion (Pages 21 - 24)

The following Notice of Motion submitted to the County Council by the following Councillors have been referred to the Investment and Pension Fund Committee in accordance with Standing Order 8(2) for consideration, to refer it to another Committee or make a recommendation back to the Council:

- Divestment from Pension Scheme (Councillor Hodgson)

A briefing note is attached (Report of the Director of Finance and Public Value, DFP/24/122).

9 Audit Report on the Pension Fund Statement of Accounts 2023/24 (Pages 25 - 54)

Report of the Director of Finance and Public Value (DFP/24/123), attached.

10 Government Consultation: Local Government Pension Scheme (England and Wales) Fit for the Future (Pages 55 - 64)

Report of the Director of Finance and Public Value (DFP/24/124), attached.

11 Investment Management Report (Pages 65 - 94)

Report of the Director of Finance and Public Value (DFP/24/125), attached.

12 Investment Consultancy Contract Procurement and Investment Strategy Review (Pages 95 - 100)

Report of the Director of Finance and Public Value (DFP/24/126), attached.

13 Section 13 Report on the 2022 Actuarial Valuation and Planning for the 2025 Actuarial Valuation (Pages 101 - 106)

Report of the Director of Finance and Public Value (DFP/24/127), attached.

14 Peninsula Pensions Administration Update and Performance Statistics (Pages 107 - 116)

Report of the Director of Finance and Public Value (DFP/24/128), attached.

15 Employer Changes

(a) New admitted bodies – The following application for admitted body status have been approved since the last meeting of the Committee:

- 1 April 2024 - Plymouth City Council transferred their sports development unit to Plymouth Active Leisure.
- 1 April 2024 - Connect Academy Trust transferred catering services to ABM Catering Solutions.
- 1 August 2024 - Exeter College transferred their early years education and childcare services to Tops Day Nursery.
- 1 September 2024 - Cornerstone Academy Trust transferred their cleaning services to Elite Cleaning.

(b) Employer Cessations – None

(c) New academy conversions and changes (all from 1 September 2024):

- Branscombe C of E Primary School, Broadhembury CofE Primary School, Farway Cof E Primary School and Woodbury Salterton Primary School joined Link Academy Trust.
- St Andrews C of E Primary School, Buckland joined Learning Academy Partnership SW.
- Cullompton Community College joined Blackdown Education Partnership.
- St Mary's C of E Primary School, Bideford, South Molton United C of E Primary School and St Martin's C of E Primary and Nursery School joined Ventrus Multi Academy Trust.
- A transfer of 4 schools from Acorn Trust to First Federation took place. The schools involved were Axminster Primary, Membury Primary, Mrs Ethelston's Primary and St Andrew's Primary.

16 Dates of Future Meetings

Future meetings are scheduled for:

- Mar 2025 10.30 am
- 20 Jun 2025 10.30 am
- 19 Sep 2025 10.30 am
- 19 Sep 2025 2.00 pm - Staff/Retiree Consultation
- 28 Nov 2025 10.30 am
- 27 Feb 2026 10.30 am

**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 Brunel Reserved Matters (Pages 117 - 120)

Report of the Director of Finance and Public Value (DFP/24/129), attached (restricted).

*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**

### **Getting to County Hall and Notes for Visitors**

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The nearest mainline railway stations are Exeter Central (5 minutes from the High Street), St David's and St Thomas. All have regular bus services to the High Street.

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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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In relation to Highways and Traffic Orders Committees, any member of the District Council or a Town or Parish Councillor for the area covered by the HATOC who is not a member of the Committee, may attend and speak to any item on the Agenda with the consent of the Committee, having given 24 hours' notice.

### **Webcasting, Recording or Reporting of Meetings and Proceedings**

The proceedings of any meeting may be recorded and / or broadcasted live, apart from any confidential items which may need to be considered in the absence of the press and public. For more information [go to our webcasting pages](#)

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.

### **WiFi**

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**Induction Loop available**

