

INVESTMENT AND PENSION FUND COMMITTEE – DECISION NOTICE

2 December 2024

Present:-

Councillors J Morrish (Chair), J Trail BEM (Vice-Chair), Y Atkinson, H Gent, R Bloxham; and Mr R Franceschini

Present (virtual):-

Councillors M Brook and M Lowry; and Mr M Daniell

Apologies:-

Councillors G Gribble, M Hartnell and P Bialyk

Members attending in accordance with Standing Order 8 and 25

Councillor J Hodgson

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Minutes

RESOLVED that the minutes of the meeting held on 13 September 2024 be signed as a correct record.

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Notice of Motion

RESOLVED that the Council be recommended to:

(a) Express solidarity with the innocent people directly affected by the ongoing situation in Israel and Gaza;

(b) Support the engagement activity undertaken on behalf of the Devon Pension Fund by the Brunel Pension Partnership with companies operating in high risk areas including Gaza and the West Bank to use their influence to promote positive human rights outcomes;

(c) Support the exclusion from investment portfolios of companies manufacturing controversial weapons (cluster bombs, biological and chemical weapons, antipersonnel landmines);

(d) Affirm the inclusion in the Pension Fund investment strategy of the allocation to the Global Developed Paris Aligned Equity Fund, as part of the commitment to work towards net zero investment portfolios; and

(e) Have officers and members engage in conversations with Brunel representatives and other pool members on ensuring that the UN Guiding Principles on Business and Human Rights, as set out in paragraph 3.10 of the report, are fully reflected in investment policies.

* 9 **Government Consultation: Local Government Pension Scheme (England and Wales) Fit for the Future**

RESOLVED that the draft response to the Government consultation document attached at Appendix 1 be approved, subject to the amendments put forward to questions 27 and 28 (as detailed above).

* 11 **Investment Consultancy Contract Procurement and Investment Strategy Review**

RESOLVED that

(a) the commissioning of an external review of the Fund's investment strategy and strategic asset allocation be approved; and that

(b) the specification and strategic objectives, as set out at Appendix 1 to the report, be approved.

* 12 **Section 13 Report on the 2022 Actuarial Valuation and Planning for the 2025 Actuarial Valuation**

RESOLVED that the process and timetable for undertaking the 2025 Triennial Actuarial Valuation be approved.

16 **Exclusion of the Press and Public**

RESOLVED 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).