

CUMBRIA COUNTY COUNCIL

Minutes of a Meeting of the **Cumbria Pensions Forum** held on **Thursday, 21 November 2019 at 10.00 am at Penrith Rugby Club, Winters Park, Penrith, Cumbria, CA11 8RQ**

PRESENT:

Mr S Collins
Mr MH Worth
Mr LN Fisher

Employer Representatives:-

Ms A Parker	-	Allerdale Borough Council
Ms M Nash	-	Allerdale Borough Council
Mr C Butler	-	Barrow Borough Council
Ms S Roberts	-	Barrow Borough Council
Ms E Gillespie	-	Carlisle City Council
Mr S Brown	-	Copeland Borough Council
Ms L Ewing	-	Cumbria Academy for Autism
Mr A Chant	-	Cumbria Waste Management
Ms C Raven	-	Eagles Field Paddle Academy
Ms K Greenwood	-	Eden District Council
Ms K Thrush	-	Eden Housing Association
Ms J Collihole	-	Glenmore Trust
Ms E Dixon	-	Glenmore Trust
Ms L Shrapnel	-	Kendal College
Ms R Lawler	-	Keswick School Academy
Ms C Parker	-	Keswick Town Council
Ms L Walker	-	Keswick Town Council
Mr R Webber	-	Lake District National Park
Ms K Lehm	-	Lake District National Park
Ms K Wilson	-	Lakes College West
Ms M Bellis	-	PCC For Cumbria
Mr R Marshall	-	PCC For Cumbria
Mr I Parker	-	Penrith Town Council
Ms H Smith	-	South Lakes District Council
Ms D Bellfield	-	South Lakes District Council
Ms E Gilpin	-	Stramongate School Academy
Ms K Proud	-	Tullie House
Mr J Cox	-	West House
MS S Sedgwick	-	West House
Ms C Nixon	-	Orian Solutions
Ms R de Freine	-	West Lakes Academy

Also in Attendance:-

- | | | |
|---------------|---|--|
| Mrs J Crellin | - | Director of Finance (Section 151 Officer) |
| Ms A Clark | - | Senior Manager - Pensions and Financial Services
(Deputy S151 Officer – Pensions) |
| Mr P George | - | Group Finance Manager - Pensions, Investments and
Insurance |

53 TERMS OF REFERENCE OF THE CUMBRIA PENSIONS FORUM

RESOLVED, that the Terms of Reference of the Cumbria Pensions Forum be noted.

The Director of Finance (Section 151 Officer) advised that a review of the Terms of Reference was to be undertaken and assured the Forum that this would be circulated for comment once the review had been completed.

54 ELECTION OF CHAIR

RESOLVED, that Mr M Worth be elected Chair of the Cumbria Pensions Forum for the ensuing year.

55 MEMBERSHIP

RESOLVED, that the membership of the Cumbria Pensions Forum be noted.

56 APOLOGIES FOR ABSENCE

Apologies were received from Mr J Airey, Ms T Barber, Mr J Keith, Mr N Marriner, Mr P Thornton and Mr D Southward.

57 MINUTES

RESOLVED, that the minutes of the previous meeting held on 30 October 2018 be agreed as a correct record.

58 PENSION FUND OVERVIEW AND 2018/19 PERFORMANCE

The Senior Manager - Pensions and Financial Services delivered a presentation which provided an overview of Pension Fund performance.

The presentation was focused on the following areas:-

- Cumbria LGPS – Key Stats
- How does the LGPS Work?
- Market Performance
- Managing Asset Performance
- Investment Asset Allocation Strategy
- Annual Fund Investment Performance
- LGPS Investment Pool: Border to Coast
- Accounts and Annual Report
- Key Challenges Ahead
- Questions

Members of the Forum were pleased to hear that the pension fund regularly outperformed the benchmark whilst continuing to remain balanced between performance and risk. It was noted that Cumbria LGPS was one of 12 partners within the Border to Coast Pensions Partnership Border, one of the largest pension pools in the UK. The Senior Manager - Pensions and Financial Services told the Forum that almost £1 billion in assets were being transitioned into the Border to Coast pensions pool but that this would not change the investment strategy and there would be no direct impact to employers or members.

59 PENSIONS ADMINISTRATION POLICY

The Finance Manager – Pensions Administration delivered a presentation regarding the role of the fund and the employers. The presentation highlighted the following areas:-

- Main employer responsibilities – Processing of data, Payments to the fund, Employer discretions and decisions.
- What is the fund doing in terms of data quality?
- Summary
- Where can you get further help and information?
- Any questions?

The Finance Manager was asked to give assurances that the procedure would be reviewed regularly. It was explained to the attendants of the Forum that the procedure would remain in a constant state of review and be reported back in the annual review.

60 TRIENNIAL ACTUARY VALUATION 2019 AND THE FUNDING STRATEGY STATEMENT FOR CONSULTATION

The Cumbria Pensions Forum heard a presentation from John Livesey and Mark Wilson from Mercer Ltd which had the purpose of providing the triennial actuary valuation to the Forum and explaining the funding strategy statement.

The presentation highlighted the following areas:-

- Where have we been? - a recap on the existing funding strategy
- Investment Strategy and Discount Rate - the impact of the Fund's maturity and objectives on strategy
- What else has changed? - other key factors affecting contributions and funding level since 2016
- Where are we now? – the 2019 valuation results
- Other issues to consider

The Chair thanked the attendees, the speakers and all the officers involved.

61 DATE OF NEXT MEETING

The next meeting of the Cumbria Pension Forum is due to take place on the 26 October 2020.

The meeting ended at 12:00pm