

15 June 2020

**To: The Chair and Members of the Cumbria  
Pensions Committee**

# Agenda

## CUMBRIA PENSIONS COMMITTEE

A meeting of the Cumbria Pensions Committee will be held as follows:

**Date:** Tuesday 23 June 2020  
**Time:** 9.30 am  
**Place:** Please note that this will be a virtual meeting and therefore will not take place in a physical location. Please follow the link to view this meeting live

[https://teams.microsoft.com/join/19%3ameeting\\_NmMyYjc3MmQtNjI4NS00MjFILWJI0GUtNWI5YTk4OTUwMDRk%40thread.v2/0?context=%7b%22Tid%22%3a%22ac4b077e-a758-4bc5-9465-35c192007704%22%2c%22Oid%22%3a%22fcb38f31-bcaa-4267-bceb-5290fd84678e%22%2c%22IsBroadcastMeeting%22%3a%22true%22%7d](https://teams.microsoft.com/join/19%3ameeting_NmMyYjc3MmQtNjI4NS00MjFILWJI0GUtNWI5YTk4OTUwMDRk%40thread.v2/0?context=%7b%22Tid%22%3a%22ac4b077e-a758-4bc5-9465-35c192007704%22%2c%22Oid%22%3a%22fcb38f31-bcaa-4267-bceb-5290fd84678e%22%2c%22IsBroadcastMeeting%22%3a%22true%22%7d)

**Dawn Roberts**  
Executive Director – Corporate, Customer and Community Services

Enquiries and requests for supporting papers to: Nicola Harrison  
Direct Line: 01228 226906  
Email: [nicola.harrison@cumbria.gov.uk](mailto:nicola.harrison@cumbria.gov.uk)

*This agenda is available on request in alternative formats*

## MEMBERSHIP

### Labour (2)

Mr MH Worth (Chair)  
Mr M Wilson

### Conservative (4)

Mr J Airey  
Dr S Haraldsen  
Mr NH Marriner (Vice-Chair)  
Vacancy

### Liberal Democrat (2)

Mr SB Collins  
Mr P Thornton

### District Council Representative (1)

Mr J Mallinson

### GMB (1)

Mr J Keith

### Unison (1)

Ms T Barber

### Other Attendees: Investment Advisers (2)

Mr A Sutherland  
Ms C Scott

## ACCESS TO INFORMATION

### Agenda and Reports

Copies of the agenda and Part I reports are available for members of the public to inspect prior to the meeting. Copies will also be available at the meeting.

The agenda and Part I reports are also available on the County Council's website – <http://councilportal.cumbria.gov.uk/ieListMeetings.aspx?CIId=124&Year=0>

### Background Papers

Requests for the background papers to the Part I reports, excluding those papers that contain exempt information, can be made to the Legal and Democratic Services Unit at the address overleaf between the hours of 9.00 am and 4.30 pm, Monday to Friday.

# A G E N D A

## **PART 1: ITEMS LIKELY TO BE CONSIDERED IN THE PRESENCE OF THE PRESS AND PUBLIC**

**Please note that this meeting will be a virtual meeting and therefore will not take place in a physical location. Please follow the link below to view this meeting live**

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_NmMyYjc3MmQtNjl4NS00MjFILWJIOGUtNWI5YTk4OTUwMDRk%40thread.v2/0?context=%7b%22Tid%22%3a%22ac4b077e-a758-4bc5-9465-35c192007704%22%2c%22Oid%22%3a%22fcb38f31-bcaa-4267-bceb-5290fd84678e%22%2c%22IsBroadcastMeeting%22%3atrue%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NmMyYjc3MmQtNjl4NS00MjFILWJIOGUtNWI5YTk4OTUwMDRk%40thread.v2/0?context=%7b%22Tid%22%3a%22ac4b077e-a758-4bc5-9465-35c192007704%22%2c%22Oid%22%3a%22fcb38f31-bcaa-4267-bceb-5290fd84678e%22%2c%22IsBroadcastMeeting%22%3atrue%7d)

### **1 ROLL CALL AND APOLOGIES FOR ABSENCE**

Roll Call of members and to receive any apologies for absence.

### **2 TERMS OF REFERENCE AND MEMBERSHIP**

To note the Terms of Reference of the Committee and any changes to membership.

### **3 DISCLOSURES OF INTEREST**

Members are invited to disclose any disclosable pecuniary interest they have in any item on the agenda which comprises

- 1 Details of any employment, office, trade, profession or vocation carried on for profit or gain.
- 2 Details of any payment or provision of any other financial benefit (other than from the authority) made or provided within the relevant period in respect of any expenses incurred by you in carrying out duties as a member, or towards your election expenses. (This includes any payment or financial benefit from a trade union within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992.
- 3 Details of any contract which is made between you (or a body in which you have a beneficial interest) and the authority
  - (a) Under which goods or services are to be provided or works are to be executed; and
  - (b) Which has not been fully discharged.
- 4 Details of any beneficial interest in land which is within the area of the authority.
- 5 Details of any licence (alone or jointly with others) to occupy land in the area of

the authority for a month or longer.

6 Details of any tenancy where (to your knowledge)

- (a) The landlord is the authority; and
- (b) The tenant is a body in which you have a beneficial interest.

7 Details of any beneficial interest in securities of a body where

- (a) That body (to your knowledge) has a place of business or land in the area of the authority; and
- (b) Either –
  - (i) The total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body; or
  - (ii) If that share capital of that body is of more than one class, the total nominal value of the shares of any one class in which the relevant person has a beneficial interest exceeds one hundredth of the total issued share capital of that class.

In addition, you must also disclose other non-pecuniary interests set out in the Code of Conduct where these have not already been registered.

**Note**

**A “disclosable pecuniary interest” is an interest of a councillor or their partner (which means spouse or civil partner, a person with whom they are living as husband or wife, or a person with whom they are living as if they are civil partners).**

**4 EXCLUSION OF PRESS AND PUBLIC**

To consider whether there are any items on the agenda for which the press and public should be excluded.

**5 MINUTES**

To confirm as a correct record the minutes of the Cumbria Pensions Committee held on 13 March 2020. **(Pages 7 - 16)**

**6 REPRESENTATION FROM NON COUNTY COUNCIL EMPLOYERS AND DISTRICT COUNCILS**

This is a standing item. To receive concerns, queries and comments from the Cumbria Pensions Board, scheme employees, including the public.

**7 SCHEDULE OF FUTURE MEETINGS**

To receive for information a schedule of future meetings of the Cumbria Pensions Committee. **(Pages 17 - 20)**

## **8 PENSION FUND UPDATE - PART 1**

To consider a report from the Director of Finance (Section 151 Officer). **(Pages 21 - 122)**

### **Part Two: Items likely to be considered in the absence of the press and public**

## **9 PENSION FUND - INVESTMENT IN MULTI-ASSET CREDIT**

To consider a report from the Director of Finance (Section 151 Officer). **(Pages 123 - 150)**

## **10 CLOSING COMMENTS**

To receive closing comments from the Chair.