

6 March 2023

**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 14 March 2023
Time: 9.31 am
Place: Conference Room A/B, Cumbria House, Botchergate,
Carlisle, CA1 1RD

Simon Higgins
Assistant Director – Customer and Community Services

Enquiries and requests for supporting papers to: Anthony Farrar
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This agenda is available on request in alternative formats

MEMBERSHIP

Labour (2)

Mr MH Worth (Chair)
Mr M Wilson

Conservative (4)

Dr S Haraldsen
Mr NH Marriner (Vice-Chair)
Mr CP Turner
Mr CJ Whiteside

Liberal Democrat (2)

Mr SB Collins
Mr P Thornton

District Council Representative (1)

Mr J Mallinson

GMB (1)

Ms J Wear

Unison (1)

Ms T Barber

Other Attendees: Investment Advisers (2)

Ms C Scott
Dr B Swarup

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?CId=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

1 ROLL CALL AND APOLOGIES FOR ABSENCE

To undertake a roll call and 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 December 2022 (copy enclosed).

(Pages 7 - 18)

6 REPRESENTATION FROM NON COUNTY COUNCIL EMPLOYERS AND DISTRICT COUNCILS

This is a standing item. To receive concerns, queries and comments from non-County Council employers and individual members of the Cumbria Local Government Pension Scheme

7 SCHEDULE OF FUTURE MEETINGS

To receive for information a schedule of future meetings of the Cumbria Pensions Committee

8 MINUTES OF THE BCPP JOINT COMMITTEE ON 30 NOVEMBER 2022

To receive the minutes of the BCPP Joint Committee meeting held on 30 November 2022 (copy enclosed).

(Pages 19 - 26)

9 UPDATE FROM CUMBRIA LOCAL PENSIONS BOARD

To consider a report from the Interim Director of Finance (Section 151 Officer) (copy enclosed).

(Pages 27 - 38)

10 FUND POLICY DOCUMENT ANNUAL REVIEW

To consider a report from the Interim Director of Finance (Section 151 Officer) (copy enclosed).

(Pages 39 - 130)

11 MONITORING REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022 (PART 1)

To consider a report from the Interim Director of Finance (Section 151 Officer) (copy enclosed).

(Pages 131 - 216)

12 DRAFT PENSIONS FUND BUSINESS PLAN & ADMINISTRATION BUDGET 2023/24 (PART 1)

To consider a report from the Interim Director of Finance (Section 151 Officer) (copy enclosed).

(Pages 217 - 236)

Part Two- Items likely to be considered in the absence of the press and public

13 DRAFT PENSIONS FUND BUSINESS PLAN & ADMINISTRATION BUDGET 2023/24 (PART 2)

To consider a report from the Interim Director of Finance (Section 151 Officer) (copy enclosed).

(Pages 237 - 244)

14 BCPP BUDGET & STRATEGIC PLAN AND RELATED SHAREHOLDER RESOLUTION(S)

To consider a report from the Interim Director of Finance (Section 151 Officer) (copy enclosed).

(Pages 245 - 294)

15 MONITORING REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022 (PART 2)

To consider a report from the Interim Director of Finance (Section 151 Officer) (copy

enclosed).

(Pages 295 - 300)

16 BCPP SERIES 2B PRIVATE MARKETS

To receive a presentation from Ian Sandiford (copy enclosed).

(Pages 301 - 326)

17 CUMBRIA LGPS INVESTMENT SUB GROUP ACTIVITY REPORT TO MARCH

To consider a report from the Interim Director of Finance (Section 151 Officer) (copy enclosed).

(Pages 327 - 402)

18 VERBAL UPDATE - EMERGING ISSUES

To receive a verbal update on emerging issues

19 CLOSING COMMENTS

To receive closing comments from the Chair