

## **CUMBRIA PENSIONS COMMITTEE DECISIONS: 16 June 2022**

### **PART I PAPERS**

#### **Item 9 (pages 31-46): Update from the Cumbria LGPS Local Pension Board**

**Pensions Committee resolved to:-**

1. Note the update from the Cumbria Local Pension Board

#### **Item 10 (pages 47-140): Draft Unaudited Accounts to 31 March 2022**

**Pensions Committee resolved to:-**

1. Submit to the Audit and Assurance Committee (subject to any final Audit amendments) the Cumbria LGPS Accounts 2021/22 for approval on behalf of the Council.
2. Note that the completion of the Cumbria LGPS Annual Report and Accounts 2021/22 (including the Governance Compliance Statement) is progressing and will be reviewed by auditors for consistency with the Accounts. The full draft Annual Report will be presented to Members for review and approval for publication at the September 2022 Pensions Committee meeting.

#### **Item 12 (pages 169-296): Monitoring Report for the quarter ended 31 March 2022**

**Pensions Committee resolved to:-**

1. Receive and note the performance and monitoring of the Fund for the period from 1 January 2022 to 31 March 2022; and
2. Note the issues arising relating to the governance of the Fund.

#### **Item 13 (pages 297-310): Provisional Budget Outturn and Delivery against 2021/22 Business Plan & updated tables showing the provisional 2021/22 outturn Part One**

**Pensions Committee resolved to:-**

1. Note that business of the Pension Fund in 2021/22 was completed in accordance with the Business Plan approved in March 2021; and
2. Note that the provisional 2021/22 outturn for Cumbria Pension Fund was an overspend of £0.183m against a budget of £6.467m.

**CUMBRIA PENSIONS COMMITTEE: 16 June 2022****PART 2 PAPERS****Item 14 (pages 311-316): Provisional Budget Outturn and Delivery against 2021/22 & updated tables showing the provisional 2021/22 outturn Part 2****Pensions Committee resolved to:-**

1. Note the provisional outturn against its budget for investment management fees (excluding Alternative - Pooled Fund fees), was an overspend of £0.246m.

**Item 15 (pages 317-326): Monitoring Report for the quarter ended 31 March 2022****Pensions Committee resolved to:-**

1. Receive and note the quarterly monitoring Part 2 items of the Fund for the period to 31 March 2022; and
2. Note that the Fund has elected to withdraw from the Manufactured Overseas Dividends (MODs) test case seeking to recover withholding tax on dividends from HMRC and will continue to monitor other ongoing cases to ensure that its participation continues to be in the best interests of the Fund.

**Item 16 (pages 327-388): Cumbria LGPS Investment Sub Group Activity Report to May 2022****Pensions Committee resolved to:-**

1. Notes the progress of the Investment Sub Group from March to May 2022;
2. Notes the performance of the Fund over the quarter to 31 March 2022; and
3. Agrees the proposed work programme of the Investment Sub Group for the next reporting period, including supporting the s151 Officer to continue planning and implementation of the changes required and research of available opportunities for investment to enable the Fund to achieve the Target Investment Strategy.