

CUMBRIA PENSIONS COMMITTEE DECISIONS: 14 March 2024

PART I PAPERS

Item 8 (pages 23-32): Update from the Cumbria LGPS Local Pension Board

Pensions Committee resolved to:-

1. Note the update from the Cumbria Local Pension Board

Item 9 (pages 33-52): Responsible Investment Policy

Pensions Committee resolved to:-

1. Approve the updated responsible investment policy for the Fund.

Item 11 (pages 85-100): Investment Activity for the Quarter ended 31 December 2023 (Part 1)

Pensions Committee resolved to:-

1. Agree that the Fund makes investment commitments to Border to Coast Pensions Partnership Ltd (BCPP) Private Markets 2024 private debt, infrastructure, climate and UK opportunities funds and delegates the final decision for the exact value of commitments in the BCPP Private Markets 2024 to the Director of Resources (Section 151 Officer) having considered the Fund's cashflow analysis and liquidity requirements.
2. Note that having progressed through completion of the final due diligence, the final decision taken by the Director of Resources (Section 151 Officer) in consultation with the Chair and Vice-Chair was to confirm investment of the Fund's directly-held property portfolio (£160.7m as at 31 December 2023) in the Border to Coast Pensions Partnership Ltd UK Commercial Property (Real Estate) Main fund proposition. This delegation to the Section 151 Officer was agreed by Pensions Committee on 13 September 2023.
3. Receive and note the update on investment activity of the Fund for the period to 31 December 2023, and following a review of the underlying investment managers by Officers and Advisors, note there will be close monitoring regarding the recruitment to posts due to retirements of two key Border to Coast personnel to ensure continuity of service provision.
4. Agree the proposed work programme of the Investment Sub Group for the next reporting period, to include reviewing recommendations arising from the Investment Strategy Review (and the Fund's Responsible Investment policy), ahead of Pensions Committee approval in June 2024.

Item 12 (pages 101-164): Review of Administration Activity for the Quarter ended 31 December 2023 (Part 1)**Pensions Committee resolved to:-**

1. Receive and note the administration activity of the Fund for the period from 1 October 2023 to 31 December 2023.
2. To note the application of four employers to be admitted to the Cumbria Pension Fund; and
3. Approve revisions to the Admission & Termination Policy recognising passthrough arrangements as an alternative form of admission for admitted bodies from 1 April 2024.

Item 14 (pages 165-194): Review of Oversight & Governance Matters (Part 1)**Pensions Committee resolved to:-**

1. Note issues arising relating to the oversight and governance of the Fund including the updated risk register of the Fund.
2. Note that the Fund's Stewardship Report 2022/23 has been assessed by the Financial Reporting Council (FRC) as continuing to meet the requirements of the FRC's UK Stewardship Code 2020;
3. Note that an annual review of the Fund Policy Document has been undertaken; and
4. Approve the 2024/25 Learning Programme.

Item 15 (pages 195-212): Draft Pensions Fund Business Plan & Administration Budget 2024/25 (Part 1)**Pensions Committee resolved to:-**

1. Approve the draft Business Plan for 2024/25; and
2. Approve the draft 2024/25 budget required to administer the Cumbria LGPS of £21.318m (which has been constructed in support of the activities outlined in the draft Business Plan).