

NORTHUMBERLAND

Northumberland County Council

Your Ref:
Our Ref:
Enquiries to: Nichola Turnbull
Direct Line: (01670) 622617
E-mail: Nichola.Turnbull@northumberland.gov.uk
Date: 25 May 2017

Dear Sir or Madam,

Your attendance is requested at the Annual Meeting of the **PENSION FUND PANEL** to be held in Ashington Room, County Hall, Morpeth on **Monday, 5 June 2017 at 9.30 a.m.**

Yours faithfully,

Steven P Mason

Chief Executive

To the members of the Pension Fund Panel

Copy to Ms. C. Mellons of EY (external auditors)

Steven Mason – Chief Executive

County Hall, Morpeth, Northumberland, NE61 2EF

(T) 0345 600 6400 (F) 01670 626030 (W) www.northumberland.gov.uk



AGENDA

PART I

It is expected that the matters included in this part of the agenda will be dealt with in public.

1. MEMBERSHIP AND TERMS OF REFERENCE

To report the membership and terms of reference of the Pension Fund Panel and **to note** the appointment of the Chair and Vice-Chair, as agreed at the annual meeting of the County Council held on 24 May 2017.

6 County Councillors (3:2:1) (Voting) (1 Con place to Ind)

Quorum - 3

Chair: J.G. Watson

Vice Chair: D. Kennedy

Conservative	Labour	Bedlington Independents	Liberal Democrat	Independents/ Non-grouped
D. Bawn	L. Dunn			D. Kennedy
J.G. Watson	I.C.F. Swithenbank			

2 observer status places for Trades Union representatives (non-voting)

1 observer place for an employer representative (i.e. an employer participating in NCC Pension Fund, other than NCC) (non-voting)

1 observer place for a LGPS member representative (i.e. a contributor or pensioner of NCC Pension Fund) (non-voting)

Terms of Reference

The Pension Fund Panel has the power to discharge all functions and responsibilities relating to the Council's role as administering authority for the Northumberland County Council Pension Fund as set out in The Local Government Pension Scheme Regulations 2013 (as amended), the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended), and the Local Government Pension Scheme

(Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended).

The Panel's functions include:

- (1) Ensuring the proper administration of the Local Government Pension Scheme;
- (2) Ensuring appropriate management of the investments of the Northumberland County Council Pension Fund, including keeping under review the Fund's investment strategy and management structure;
- (3) Approving and maintaining administering authority policy statements as required by the Local Government Pension Scheme Regulations including the Funding Strategy Statement, Statement of Investment Principles, Governance Compliance Statement and Communications Strategy;
- (4) Making suitable arrangements for the actuarial valuations of the Pension Fund taking into account the covenant risk posed by the participating employers; and
- (5) Appointing and reviewing the appointments of investment managers, advisers and consultants.

The Northumberland County Council Pension Fund's Governance Policy and Compliance Statement provide further detail of the administering authority's LGPS governance arrangements.

NCC LGPS Pension Board provides oversight of the governance and administration of the LGPS. Its Terms of Reference are set out in the Constitution.

2. APOLOGIES FOR ABSENCE

3. DISCLOSURES OF INTEREST

Unless already entered in the Council's Register of Members' interests, members are required to disclose any personal interest, (which includes any disclosable pecuniary interest), they may have in any of the items included on the agenda for the meeting in accordance with the Code of Conduct adopted by the Council on 4 July 2012, and are reminded that if they have any personal interests of a prejudicial nature (as defined under paragraph 17 of the Code of Conduct) they must not participate in any discussion or vote on the matter and must leave the room.

N.B. Any member needing clarification must contact the Legal Services Manager, Liam Henry, on telephone 01670 623324. Please refer to the guidance on disclosures at the rear of this agenda letter.

4. MINUTES

Minutes of the meeting of the Pension Fund Panel, held on Friday, 31 March 2017, as circulated, to be confirmed as a true record, and signed by the Chairman.

5. REPORT OF THE CHIEF EXECUTIVE

The Panel is invited to consider the following report, enclosed as Appendix A:-

(1) NCC representation on Border to Coast Pensions Partnership (BCPP) Joint Committee

To seek authority from the Pension Fund Panel to nominate the Panel Chair and Vice-Chair (as substitute) to represent NCC Pension Fund within the newly established governance arrangements for BCPP Pool.

6. URGENT BUSINESS (IF ANY)

To consider such other business as, in the opinion of the Chairman, should, by reason of special circumstances, be considered as a matter of urgency.

PART II

It is expected that matters included in this part of the Agenda will be dealt with in private. Reports referred to are enclosed for members and officers only, coloured pink and marked "Not for Publication".

7. EXCLUSION OF PRESS AND PUBLIC

Members of the Pension Fund Panel are invited to consider passing the following resolution:

- (a) That under Section 100A (4) of the Local Government Act 1972, the press and public be excluded from the meeting during consideration of the following items on the Agenda as they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the 1972 Act, and

- (b) That the public interest in maintaining the exemption outweighs the public interest in disclosure for the following reasons:-

Agenda Items Paragraph of Part I of Schedule 12A

8

3

Information relating to the financial or business affairs of any particular person (including the Authority holding that information).

AND

The public interest in seeking this exemption outweighs the public interest in disclosure because;-

- (i) it contains information that, if in the public domain, could affect the preferential rates the Fund is charged;
- (ii) because the information would not be provided at future meetings if it were considered in public; and
- (iii) because the industry standard is to keep this information confidential.

8. REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

The Panel is invited to consider the following report, enclosed as Appendix B:-

(1) Shared pensions administration service with Tyne and Wear Pension Fund

To formalise NCC's current collaborative working arrangements with Tyne and Wear Pension Fund (TWPF) for the LGPS pensions administration service.

IF YOU HAVE AN INTEREST AT THIS MEETING, PLEASE:

- Declare it and give details of its nature before the matter is discussed or as soon as it becomes apparent to you.
- Complete this sheet and pass it to the Democratic Services Officer.

Name (please print):
Meeting:
Date:
Item to which your interest relates:
Nature of Registerable Personal Interest i.e either disclosable pecuniary interest (as defined by Annex 2 to Code of Conduct or other interest (as defined by Annex 3 to Code of Conduct) (please give details):
Nature of Non-registerable Personal Interest (please give details):
Are you intending to withdraw from the meeting?

1. Registerable Personal Interests – You may have a Registerable Personal Interest if the issue being discussed in the meeting:

a) relates to any Disclosable Pecuniary Interest (as defined by Annex 1 to the Code of Conduct);

or

b) any other interest (as defined by Annex 2 to the Code of Conduct)

The following interests are Disclosable Pecuniary Interests if they are an interest of either you or your spouse or civil partner:

(1) Employment, Office, Companies, Profession or vocation; (2) Sponsorship; (3) Contracts with the Council; (4) Land in the County; (5) Licences in the County; (6) Corporate Tenancies with the Council; or (7) Securities - interests in Companies trading with the Council.

The following are other Registerable Personal Interests:

(1) any body of which you are a member (or in a position of general control or management) to which you are appointed or nominated by the Council; (2) any body which (i) exercises functions of a public nature or (ii) has charitable purposes or (iii) one of whose principal purpose includes the influence of public opinion or policy (including any political party or trade union) of which you are a member (or in a position of general control or management); or (3) any person from whom you have received within the previous three years a gift or hospitality with an estimated value of more than £50 which is attributable to your position as an elected or co-opted member of the Council.

2. Non-registerable personal interests - You may have a non-registerable personal interest when you attend a meeting of the Council or Cabinet, or one of their committees or sub-committees, and you are, or ought reasonably to be, aware that a decision in relation to an item of business which is to be transacted might reasonably be regarded as affecting your wellbeing or financial position, or the wellbeing or financial position of a person described below to a greater extent than most inhabitants of the area affected by the decision.

The persons referred to above are: (a) a member of your family; (b) any person with whom you have a close association; or (c) in relation to persons described in (a) and (b), their employer, any firm in which they are a partner, or company of which they are a director or shareholder.

3. Non-participation in Council Business

When you attend a meeting of the Council or Cabinet, or one of their committees or sub-committees, and you are aware that the criteria set out below are satisfied in relation to any matter to be considered, or being considered at that meeting, you must : (a) Declare that fact to the meeting; (b) Not participate (or further participate) in any discussion of the matter at the meeting; (c) Not participate in any vote (or further vote) taken on the matter at the meeting; and (d) Leave the room whilst the matter is being discussed.

The criteria for the purposes of the above paragraph are that: (a) You have a registerable or non-registerable personal interest in the matter which is such that a member of the public knowing the relevant facts would reasonably think it so significant that it is likely to prejudice your judgement of the public interest; **and either** (b) the matter will affect the financial position of yourself or one of the persons or bodies referred to above or in any of your register entries; **or** (c) the matter concerns a request for any permission, licence, consent or registration sought by yourself or any of the persons referred to above or in any of your register entries.

This guidance is not a complete statement of the rules on declaration of interests which are contained in the Members' Code of Conduct. If in any doubt, please consult the Monitoring officer or relevant Democratic Services Officer before the meeting.