

**NORTHUMBERLAND COUNTY COUNCIL**

**PENSION FUND PANEL**

At a meeting of the **Pension Fund Panel** held at County Hall, Morpeth on Friday, 12 July 2019 at 1.00 p.m.

**PRESENT**

Councillor J.G. Watson  
(Chair, in the Chair)

**MEMBERS**

Dunn, E.  
Kennedy, D.

Robinson, M.  
Swithenbank, I.C.F.

**TRADE UNION REPRESENTATIVES**

Storey, I.

**OBSERVER REPRESENTATIVES**

Dick, Ms. S.

Employees / Pensioner  
Representative

**PENSION FUND PANEL ADVISER MEMBER**

Ms. S. Greenwood

Mercer Ltd.

**OFFICERS IN ATTENDANCE**

Mrs. C. Gorman

Principal Accountant (Pensions) -  
Project Officer

Mr. C. Johnson

Senior Accountant (Pensions)

Mr. A. Lister

Principal Accountant (Pensions)

Mrs A. Scholes

Interim Executive Director of  
Finance

Ms. N. Turnbull

Democratic Services Officer

**ALSO PRESENT AS OBSERVERS**

J.P. Clark

NCC LGPS Local Pension Board  
Member

J.I. Hutchinson

NCC LGPS Local Pension Board  
Member

G.F. Moore

Chair of NCC LGPS Local Pension  
Board

Ch.'s Initials.....

## 12. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Bawn, Ms. Adams (Employer Representative) and A. Culling (Trade Union Representative).

## 13. DISCLOSURE OF MEMBERS' INTERESTS

The Local Government Pension Scheme is a national pension scheme set by central Government and the terms and conditions apply equally to all Scheme members. Panel members and attendees cannot influence the terms and conditions of the Scheme that apply to them, and they do not set the regulatory framework which governs it.

Membership of the Scheme does not represent a personal interest for Panel members, observers or officers in attendance.

## 14. EXCLUSION OF PRESS AND PUBLIC

**RESOLVED** that

- (a) under Section 100A (4) of the Local Government Act 1972, the press and public be excluded from the meeting during consideration of the following item 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 as indicated below:

Agenda Items	Paragraph of Part I of Schedule 12A
5 - 7	3
	Information relating to the financial or business affairs of a particular person (including the Authority holding that information).

**AND**

- (b) 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.

## 15. REPORT OF THE SERVICE DIRECTOR - FINANCE

The Panel considered the following report, which was not reproduced, was coloured pink and marked “Not For Publication”, a copy of which is filed with the signed minutes as Appendix A:-

### (1) First Stage Investment Strategy Review

The report provided information about the first stage of NCCPF’s 2019 investment strategy review which had been undertaken by Mercer and enclosed with the papers.

**RESOLVED** that:

- (a) The report be accepted; and
- (b) Delegated authority be given to the Service Director - Finance, in consultation with the Chair and Vice-Chair of the Pension Fund Panel, to amend the geographical split of the Fund’s equity allocation, changing the allocations in two or more tranches, the timing of which would be determined following discussion with LGIM, as follows:

UK Equity	20%
North American Equity	16%
European Equity	15%
Japanese Equity	12%
Asia Pacific (ex Japan)	12%
Emerging Market Equity	12%
RAFI	13%

- (c) Should a second stage of the investment strategy review be needed, it be undertaken at a later date.

## 16. NCCPF’S GOVERNANCE PROCESS

Gerard Moore, the Chair of the LGPS Local Pension Board, provided Board feedback following its review of NCCPF’s governance process followed, to date, in pursuit of further joint working with Tyne and Wear Pension Fund.

**RESOLVED** that the information be noted.

**17. MERCER’S REPORT ON NCCPF’S ASSET ALLOCATION STRATEGY**

Susan Greenwood gave a presentation on NCCPF’s current Asset Allocation Strategy.

**RESOLVED** that the presentation be received.

**CHAIR** \_\_\_\_\_

**DATE** \_\_\_\_\_