

**NORTHUMBERLAND COUNTY COUNCIL PENSION FUND
Pension Fund Panel Meeting 28 February 2020**

Summary of changes to the narrative within the Pension Fund Accounts

Page	Description	Change
72	<p>Notes Supporting the Pension Fund Accounts</p> <p>1. Basis of preparation</p>	<p>The following paragraph has been added:</p> <p>As described in Note 24, the decision was made by Cabinet in October 2019 to pursue merger of the Fund with Tyne and Wear Pension Fund (TWPF), targeting 1 April 2020 as the date of merger. If implemented, merger will result in the transfer of the Fund's assets and liabilities to TWPF and Northumberland County Council will no longer be required to administer a LGPS Fund or prepare accounts from the merger date. The accounts have been prepared on a going concern basis as the proposed merger is a "machinery of government change" meaning a transfer of functions from one part of the public sector to another as a going concern.</p>
88	<p>Notes Supporting the Pension Fund Accounts</p> <p>24. Events after the Reporting Period</p>	<p>The following paragraph has been added:</p> <p>Pension Fund Merger</p> <p>In October 2019, Northumberland County Council's Cabinet and South Tyneside Council's Cabinet both formally agreed to seek approval from the Government to merge Northumberland County Council Pension Fund with Tyne and Wear Pension Fund on 1 April 2020. Merger will require a legislative change, preceded by a formal consultation, to transfer the Fund's LGPS assets and liabilities to South Tyneside Council (the administering authority of Tyne and Wear Pension Fund) and remove Northumberland County Council from the LGPS Regulations as a body required to maintain a LGPS fund.</p> <p>The proposal to merge remains subject to ongoing due diligence and final legislation which is expected after March 2020 but effective from 1 April 2020. Under the proposal, the Fund's final financial statements will summarise the Fund's transactions for the year to 31 March 2020 and the net assets at 31 March 2020.</p>