

DELEGATED DECISION

Resources



1 December 2017

Admission of the Board of Trustees of the Science Museum Group to the Durham County Council Pension Fund

Report of Resources

John Hewitt – Corporate Director, Resources

Purpose of the Report

- 1 To note the application of the Board of Trustees of the Science Museum Group ('SMG') to be an admission body in the Durham County Council Pension Fund ('the Fund').

Background

- 2 As part of the transfer of responsibility for running the Locomotion museum and an associated transfer of employment from the Council to SMG, SMG has applied to be admitted to the Fund as a new employer.
- 3 SMG has fulfilled all the requirements set out in the regulations governing the Local Government Pension Scheme to allow it to become an admission body employer. This means the Council is obliged to allow SMG to become an admission body employer in the Fund.
- 4 As part of the negotiations of the transfer of responsibility, the Council has agreed that SMG can be pooled with the Council for the purpose of setting employer contribution rates in the Fund. This arrangement is reflected in the admission agreement.

Details of any alternative options considered and rejected when making the decision

- 5 As SMG has fulfilled all the criteria set out in the regulations, the Council has to admit it to the Pension Fund – this means there are no alternative options to consider.

Recommendations and reasons

- 6 For the Council to meet its statutory obligations and admit SMG to the Fund.

Decision

- 6 To admit SMG to the Fund.

Background papers

7 None

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Appendix 1: Implications

Finance - None

Staffing - None

Risk - None

Equality and Diversity / Public Sector Equality Duty - None

Accommodation - None

Crime and Disorder - None

Human Rights - None

Consultation – n/a

Procurement – n/a

Disability Issues - None

Legal Implications – The Council has to apply its seal to the Admission Agreement allowing SMG to join the Fund.