

## Record of Delegated Executive Decision(s)

### 1. Subject of decision

Kier North Tyneside Pension Subsumption Agreement

### 2. Name and Title of Decision Maker

Janice Gillespie, Head of Resources

### 3. Details of any Conflict of Interest and any Dispensation granted in respect of such Interest

None

### 4. Executive summary

This report advises on the position of Kier North Tyneside in relation to their status as an admitted body to the Tyne and Wear Pension Fund (the Pension Fund) and the obligations and financial implications this gives rise to for the Authority and to seek approval for the Authority to support the completion of a Subsumption Agreement between the Authority, Kier North Tyneside and South Tyneside Council (as Pension Fund administering authority).

### 5. Alternative Options considered

That the Authority does not subsume responsibility for all the assets and liabilities in the Pension Fund that relate to Kier North Tyneside, including the Exit Payment.

### 6. Decision(s)

That the Head of Resources in consultation with the Deputy Mayor, the Cabinet Member for Finance and Resources and Cabinet Member for Housing and Transport agrees to the completion of a Subsumption Agreement with Kier North Tyneside and South Tyneside Council (as Pension Fund administering authority).

**7. Reasons for the Decision(s)**

Without the Subsumption Agreement an Exit Payment would have to be made by Kier North Tyneside pursuant to Regulation 64 of the 2013 Regulations and the Authority pursuant to the Commercial Joint Venture Agreement would be contractually obliged to indemnify this payment.

**8. Date Decision Made**

11 July 2019

**9. Is this decision subject to call-in and if so expiry date of call-in period**

Yes, the call-in period expires at 5pm on Thursday 18 July 2019

**10. Date of Publication**

11 July 2019

**11. Implementation Date (if decision not called in)**

After 5pm on Thursday 18 July 2019