

CYNGOR SIR POWYS COUNTY COUNCIL

**Pensions and Investment Committee
10th July 2017**

REPORT BY: Strategic Director of Resources

SUBJECT: New Admission Body – Heart of Wales Property Services

REPORT FOR: Information

1 Introduction

- 1.1 Committee are asked to note that Heart of Wales Property Services Ltd has become a Pension Fund employer following the transfer of staff from the County Council to this newly created joint venture company that the Council has entered into with Keir Facilities Services Ltd.

2 Legislation

- 2.1 Paragraph 1(d)(i) of Part 3 of Schedule 2 to the Local Government Pension Scheme Regulations 2013 [SI. 2013 No. 2356] provides that a Pension Fund may enter into an admission agreement with a body who provides a service that was formerly provided by a Scheme employer, as a consequence of a transfer of undertakings. In addition, the requirements of the Welsh Authorities Staff Transfers (Pensions) Direction 2012 applies in this case. The admission agreement discharges these requirements.

3 Actuarial Assessment

- 3.1 The Pension Fund's Actuary has advised that initially, Heart of Wales Property Services should pay an employer contribution rate of 21.6% of pensionable payroll. Approximately 520 employees are covered by the admission agreement, which is open.
- 3.2 In addition, Heart of Wales Property Services are required to purchase and maintain an indemnity or bond of a value sufficient to cover pension liabilities of £2,000,000.

4 Recommendation

- 4.1 To note the contents of this report.

Recommendation:		Reason for Recommendation:	
<ul style="list-style-type: none"> To note the admittance of Heart of Wales Property Services to the Powys Pension Fund.. 		As per report	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk

Relevant Portfolio Member(s):	Cllr A Davies
Relevant Local Member(s):	N/A