

# CYNGOR SIR POWYS COUNTY COUNCIL

## Pensions and Investment Committee 11<sup>th</sup> July 2016

**REPORT BY:** Strategic Director of Resources

**SUBJECT:** Mencap

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**REPORT FOR:** Information

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### **1 Introduction**

- 1.1 Committee are advised that the last remaining active member of the LGPS employed by Mencap has now retired.

### **2 Background**

- 2.1 Mencap entered into an admission agreement with the Pension Fund to protect the pension rights of staff who were transferred from the County Council to Mencap, in 1998.
- 2.2 The admission agreement was a closed agreement, applying only to those staff transferred from the County Council – it does not allow employees recruited after the transfer from the County Council to participate in the LGPS.

### **3 Cessation**

- 3.1 On the retirement of the last active member, the admission agreement ceases and Mencap is no longer an employer participating in the Pension Fund.
- 3.2 Regulation 64(2) of the Local Government Pension Scheme Regulations 2013 requires that in these circumstances the Pension Fund obtains a cessation valuation in respect of the exiting employer.

### **4 Valuation Results**

- 4.1 The Pension Fund actuary has now provided the results of the cessation valuation, which showed that the assets held in the Fund for Mencap are equal to the future liabilities – i.e. that there is no surplus nor deficit.
- 4.2 Therefore, Mencap has been advised that there are no further contributions required to be paid to the Powys Pension Fund.

## 5 Recommendations

5.1 Committee is asked to note the contents of this report.

<b>Recommendation:</b>		<b>Reason for Recommendation:</b>	
To note the contents of the report.		As per report	
<b>Person(s) To Action Decision:</b>			
<b>Date By When Decision To Be Actioned:</b>			
<b>Relevant Policy (ies):</b>	N/A		
<b>Within Policy:</b>	N/A	<b>Within Budget:</b>	N/A
<b>Contact Officer Name:</b>	<b>Tel:</b>	<b>Fax:</b>	<b>Email:</b>
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<b>Relevant Portfolio Member(s):</b>	Councillor Wynne Jones
<b>Relevant Local Member(s):</b>	