

# CYNGOR SIR POWYS COUNTY COUNCIL

## Pensions and Investment Committee

30<sup>th</sup> September 2016

**REPORT BY:** Strategic Director of Resources

**SUBJECT:** Bulk Transfer Payments – Coleg Powys

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**REPORT FOR:** Information

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### **1** **Introduction**

- 1.1 Committee is asked to note that following agreement between the actuaries concerned, a final bulk transfer payment of £86,045 was paid to the Swansea Pension Fund on 13<sup>th</sup> September in respect of the former Coleg Powys staff who transferred to Neath Port Talbot College on 31<sup>st</sup> July 2013. This followed an earlier payment 'on account' of £10,000,000 having been made on 31<sup>st</sup> March 2016.

### **2** **Legislation**

- 2.1 Part 1 of Schedule 4 of the Local Government Pension Scheme (Administration) Regulations 2008 provides that in the circumstances of this transfer, the 'receiving' employer (in this case Neath Port Talbot College) may apply to the Secretary of State requesting that a Direction be issued to the effect that the receiving pension fund receive assets of an equivalent value to those held in the name of the transferring body (Coleg Powys), at the date of transfer. A letter of direction dated 20<sup>th</sup> December 2013 was received from the Secretary of State.

### **3** **Recommendation**

- 3.1 To note the contents of this report.

<b>Recommendation:</b>		<b>Reason for Recommendation:</b>	
To note the payment of £10,000,000 on 31 <sup>st</sup> March 2016 and £86,045 on 13 <sup>th</sup> September 2016 were made to the Swansea Pension Fund in respect of Coleg Powys transferees.		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	N/A

		<b>Budget:</b>	
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk

<b>Relevant Portfolio Member(s):</b>	Councillor Wynne Jones
<b>Relevant Local Member(s):</b>	N/A