

**CYNGOR SIR POWYS COUNTY COUNCIL.**

**Pensions and Investment Committee  
7<sup>th</sup> February 2013**

**REPORT BY:** Strategic Director of Finance & Infrastructure

**SUBJECT:** Career Choices Dewis Gyfra Ltd

**REPORT FOR:** Information

- 1 With effect from 1<sup>st</sup> April 2013, Career Choices Dewis Gyfra Ltd (“CCDG”) takes over responsibility for the provision of Careers Services in Wales from the current 6 regional careers companies.
- 2 Since 1995, careers staff providing services in the Powys area have participated in the Powys Pension Fund via an admission agreement with Powys Careers Guidance Service, which later merged into Careers Wales Mid Glamorgan and Powys Ltd. In preparation for the transfer of staff, it has been necessary to enter into a novation agreement to ensure that transferring staff pension rights continue to be provided within the LGPS and therefore agreements have now been signed by each of the 7 Welsh Pension Fund’s concerned with CCDG.
3. In addition, as each of the 6 regional careers companies are liable for pension fund deficits – in the case of the Powys Pension Fund £1.2M at 31<sup>st</sup> March 2010, the Society of Welsh Treasurers negotiated the distribution of the sum of £8.2M, as an initial contribution to the extant pension fund deficits. Payments in respect of this amount were made to the relevant Welsh Pension Funds on 11<sup>th</sup> January 2013. Payments were apportioned on an agreed basis taking into account both size of deficit and scheme membership. Powys Pension Fund received a payment of £480,000 from CCDG.
4. A further payment to reduce pension fund deficits has also been agreed and the amount is due to be notified by 31<sup>st</sup> March 2013. Moreover, CCDG have also agreed to work closely with the 7 Welsh Pension Fund’s in order to try and find out how, in the longer term, all CCDG staff pensions may be administered by a single Welsh Pension Fund.
5. Committee are asked to note the contents of this report.

<b>Recommendation:</b>	<b>Reason for Recommendation:</b>
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<b>To note the contents of the report.</b>		<b>As per report</b>	
<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>
Joe Rollin	08708 510264	01597 826290	joe.rollin@powys.gov.uk

<b>Relevant Portfolio Member(s):</b>	Councillor Dai Davies
<b>Relevant Local Member(s):</b>	