

Pension Fund Investment Sub-Committee

11 November 2013

Stratford Town Civic Centre

Recommendation

That the Committee approve the application by Stratford Civic Centre for admitted body status with the Warwickshire Pension Fund.

1.0 Background

- 1.1 Four members of the Local Government Pension Scheme are currently employed by Stratford Town Trust which has an admission agreement with the Warwickshire Pension Fund.
- 1.2 The Town Trust has informed Treasury and Pensions that these four members are to be transferred to a new employer, sponsored by the Town Trust.

2.0 Stratford Town Civic Centre

- 2.1 Stratford Town Trust is submitting an application for an admission agreement on behalf of the Civic Centre to protect the pension rights of LGPS members currently employed by the Town Trust.
- 2.2 The admission agreement is due to commence from 1 January 2014 when the staff transfer from their current employer.
- 2.3 The Actuary has been consulted and has calculated a contribution rate of 22.4% for the Civic Centre and a Bond surety of £62,000 in case of foreclosure. As part of the admission agreement the Town Trust will also be required to act as guarantor in case of any unfunded liabilities on closure.
- 2.4 Although this application does not satisfy the current policy for admission to the Pension Fund, the Board has in the past made an exception to protect the membership rights of current members affected by a transfer of employer.

3.0 Admission Agreement

- 3.1 If the Committee agree to the admission of Stratford Civic Centre, Treasury and Pensions will instruct Legal Services to draft an admission agreement.

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