

Pension Policy Statement

Under the Local Government Pension Scheme, the Council is required to publish a written statement of policy in relation to pensions.

Any decision that has a financial impact will be subject to a Business Case, where a payback period of no more than three years, is achievable.

1. Regulation 16 (2e)(4d) Shared cost additional pension contributions

Discretion not exercised. (Decision at Council July 2014)

2. Regulation 30(6) Power to allow flexible retirement

Discretion exercised in line with Policy agreed from 1 May 2015 (Decision at Council April 2015)

3. Regulation 30 (8) Waiving of actuarial reductions on compassionate grounds

Discretion exercised provided there is no cost to the Council (Decision at Council July 2014)

4. Regulation 31 Power to award additional pension

Discretion not exercised. (Decision at Council July 2014)

5. (LGPS Regulations 2014 (Transitional provisions, savings and amendments – paragraph 2 (2) of schedule 2)) – Switching on the 85 year rule

Discretion not exercised (Decision at Council July 2014)

6. Regulation B30(2)(5)B30A(3)(5) Post – 31 March 2008 /pre – 1 April 2014 leavers early payment of pension

Discretion not exercised (Decision at Council July 2014)

7. Membership aggregation Regulation 22 (7)(b), (8)(b)

Discretion not exercised (Decision at Council July 2014)

8. Transfers of Pension Rights (Administration Regulation 100 (6))

Discretion not exercised (Decision at Council July 2014)

9. Pension Contribution Bands (Regulations 9 and 10 of LGPS Regulations 2013)

Discretion is exercised (Decision at Council July 2014) - The Council's policy is to review an employee's contributions band when there is a contractual change to the member's salary or hours at some point during the year, when the change is permanent. Any changes in variable pay (i.e. overtime) will only be reviewed once on 1st April each year.

10. Assumed Pensionable Pay and 'regular lump sum' (regulations 21(4)(a), 21(4)(b) and 21(5) of the LGPS Regulations 2013)

Discretion not exercised (Decision at Council July 2014)

11. Election of Early Payment of Benefits

The Council's Early Retirement Policy came into effect from 1 July 2009 and applies to all employees at least 55 and over. Early Retirement can only occur in the following circumstances:

REDUNDANCY – for employees where employment is terminated for reasons of redundancy.

EFFICIENCY - for employees where early retirement is in the interests of the efficiency of the service.