

[illegible]

EXERCISE OF PENSION DISCRETIONS

REGULATION 60 OF THE LOCAL GOVERNMENT PENSION SCHEME REGULATIONS 2013

Reference:	Discretion	Employer's Policy
<p>Regulation 31 Power of employing authority to award additional pension to an active member or within 6 months of leaving to a member whose employment is terminated on redundancy/efficiency grounds</p> <p>See 7(i) of LGE guidance</p> <p>Regulation 16 (2)(e) & (4)(d) Power of employing authority to voluntarily contribute towards the cost of purchasing extra pension through a Shared Cost Additional Pension Contribution (SCAPC)</p> <p>See 7 (ii) of LGE guidance</p>	<p>To award an additional pension of up to £6,500 a year</p> <p>See note (1)</p>	<p>To award an additional pension of up to £6,500 a year</p> <p>See note (1)</p>
<p>Regulation 30 (6)</p> <p>Power of employing authority to grant flexible retirement</p> <p>Power of employing authority to waive in whole or in part any actuarial reduction that would be otherwise be applied</p> <p>See 7 (iii) of LGE guidance</p>	<p>To permit members who are aged 55 or over who voluntarily reduce their working hours or grade to draw their accrued pension and continue working for the employer.</p> <p>To consider waiving any actuarial reductions that would otherwise be applied.</p> <p>See note (ii) and note (iii)</p>	<p>To permit members who are aged 55 or over who voluntarily reduce their working hours or grade to draw their accrued pension and continue working for the employer.</p> <p>To consider waiving any actuarial reductions that would otherwise be applied.</p> <p>See note (ii) and note (iii)</p>
<p>Regulation 30 (8)</p> <p>Waiving of all or part of an actuarial reduction to pension benefits payable to an employee who requests early retirement</p> <p>See 7 (iv) and (v) of LGE guidance</p>	<p>Employees aged 55 or over may retire voluntarily (without their employer's permission) and request payment of their pension benefits. The council may waive all or part of the actuarial reduction that would normally apply to allow for early payment of the benefits.</p> <p>See note (ii)</p>	<p>Employees aged 55 or over may retire voluntarily (without their employer's permission) and request payment of their pension benefits. The council may waive all or part of the actuarial reduction that would normally apply to allow for early payment of the benefits.</p> <p>See note (ii)</p>

Reference:	Discretion	Employer's Policy
<p>Regulation 30 (8)</p> <p>Waiving of all or part of an actuarial reduction to the pension benefits payable to a former employee who requests early retirement</p> <p>See 7 (iv) and (v) of LGE guidance</p>	<p>Former employees aged 55 or over may request early payment of their pension benefits. The council may waive all or part of the actuarial reduction that would normally apply to allow for early payment of the benefits.</p> <p>See note (ii)</p> <p>(This does not currently apply to WPC)</p>	<p>Former employees aged 55 or over may request early payment of their pension benefits. The council may waive all or part of the actuarial reduction that would normally apply to allow for early payment of the benefits.</p> <p>See note (ii)</p> <p>(This does not currently apply to WPC)</p>

I CERTIFY THAT THE ENTRIES CONTAINED IN THE LAST COLUMN OF THE ABOVE TABLE ACCURATELY RELECT THIS EMPLOYER'S POLICY STATEMENT REGARDING THE PENSION DISCRETIONS SET OUT ABOVE. ANY AMENDMENT TO THE POLICY WILL BE NOTIFIED TO THE ADMINISTERING AUTHORITY WITHIN ONE MONTH OF THE DECISION BEING TAKEN.

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Clerk to the Council/RFO

27 November 2014

Signed

Position Held

Date

NOTES

In preparing, or reviewing and making revisions to its policy statement an employing authority must have regard to the extent to which the exercise of any functions in accordance with its policy could lead to a serious loss of confidence in the public service.

- (i) The employing authority must pay the capitalised cost of awarding these benefits to the pension fund. This would normally be by payment of an immediate lump sum but as an alternative it may be possible to make annual payments.

Any cost associated with granting flexible retirement and/or waiving any actuarial reduction must be paid to the pension fund by the employing authority. This would normally be by payment of an immediate lump sum but as an alternative it may be possible to make 3 annual payments.
- (ii) There may be a cost to the employer of awarding flexible retirement (even where no reductions are being waived) if a member has met, or would have met, the 85 year rule before aged 60.