HOLT TOWN COUNCIL

LOCAL GOVERNMENT PENSION SCHEME

Employer's Pension Policy Statement

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This document sets out the policies that Holt Town Council is required to make and publish under the Local Government Pension Scheme (Administration) Regulations 2008. The policy statement does not commit an employer to a particular course of action, but indicates the criteria it would take into account when exercising each discretion. The Policy would allow a Council to consider each case on its merits, while staying within the policy criteria.

ADOPTION AND PUBLISHING

Prior to adoption the draft policy will be advertised on the council's notice board for a period of two weeks.

As a policy adopted by the Council, it will be included in the Council's Minute Book and a copy will be given to all members of staff.

Once published it will be registered with the Norfolk Pension Fund.

TERMS IN THE POLICY

Any reference to agreement by the Council means a resolution passed by its Meeting.

Any reference to the 'Benefits Regs' means The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007.

Prior to 1 April 2010, any reference to 'age 55' should be read as 'age 50' in the case of an employee who was an LGPS member on 31 March 2008 and has remained so.

Any policy decision not covered by this document that may from time to time be required of the Council should be referred in the first instance to the Town Council which in turn may refer it to the Norfolk Pension Fund or the National Association of Local Councils for additional advice.

CONTENT

Awarding Additional Membership : Benefits Regs, Regulation 12
The Council may agree, at its own cost, to award a member additional membership up to a maximum of ten years. It would consider doing so only in cases where it could see a clear financial or administrative advantage to the Council.

Awarding Additional Pension : Benefits Regs, Regulation 13
The Council may agree, at its own cost, to award a member an additional pension up to a maximum of £5,000.00 p.a. It would consider doing so only in cases where it could see a clear financial or administrative advantage to the Council.

Flexible Retirement : Benefits Regs, Regulation 18
The Council may agree, at its own cost (if there is any) for a member aged 55 or more, who reduces their grade, hours of work or both, to receive all or part of their LGPS benefits immediately, even though they haven't left the Council's employment. It would consider doing so only in cases where it could see a clear financial or administrative advantage to the Council. If the benefits on flexible retirement would normally be reduced for early payment, the Council may agree, at its own cost, to waive all or part of the reduction. It would consider doing so only in cases where it could see a clear financial or administrative advantage to the Council.

Early Payment of Pension : Benefits Regs, Regulation 30
The Council may agree, at its own cost, for a member aged 55 or more, who leaves its employment without an automatic entitlement to immediate LGPS benefits, to receive them straight away regardless. It would consider doing so only in cases where it could see a clear financial or administrative advantage to the Council. If the benefits payable in such a case would normally be reduced for early payment, the Council may agree, at its own cost, to waive all or part of the reduction if there were compassionate grounds for doing so. The Council would consider any cases arising on their individual merits.

REVIEW

This Policy will be reviewed every 5 years