

OLD BASING & LYCHPIT PARISH COUNCIL

HAMPSHIRE PENSION FUND

STATEMENT OF POLICY ON THE LOCAL GOVERNMENT PENSION SCHEME

It has been resolved that the employer discretions available in the above Statutory Instrument should be implemented as detailed below, in compliance with Regulation 60 of the Local Government Pension Scheme Regulations 2013 and LGPS (Benefits, Membership and Contributions) Regulations 2008 and LGPS 2014 Transitional Regulations (Paragraph 2(2) of Schedule 2)

1. AWARDING ADDITIONAL PENSION (Regulation 31)

The Parish Council will only consider awarding additional pension to an **active** member of the pension scheme for reasons **other than** loss of pension contributions due to unpaid absences in **exceptional** circumstances, such circumstances to be considered on an individual basis by the Finance & Resources Committee and ratified by full Parish Council.

2. FUNDING OF ADDITIONAL PENSION/SHARED COST (Regulations 16(2e) 16(4d))

The Parish Council will only consider a request for additional/shared cost funding by an **active** member of the pension scheme in **exceptional** circumstances, such circumstances to be considered on an individual basis by the Finance & Resources Committee and ratified by full Parish Council.

3. FLEXIBLE RETIREMENT (Regulation 30(6))

The Parish Council will only consider a request for flexible retirement from employees who have reached the age of 55. Such request would be considered on an individual basis and would only be granted if it would not have a detrimental effect on the finances and running of the business.

4. WAIVING OF ACTUARIAL REDUCTION & SWITCH-ON OF 85 YEAR RULE (Regulation 30(8))

The Parish Council will only agree to waive actuarial reductions on compassionate grounds, such compassionate grounds to be considered on an individual basis by the Finance & Resources Committee and ratified by full Parish Council.

Applications to apply the 85 year rule to pre 1 April 2014 benefits (subject to a minimum actuarial reduction to age 60) will only be considered in exceptional circumstances such circumstances to be considered on an individual basis by the Finance & Resources Committee and ratified by full Parish Council.

5. INTERFUND ADJUSTMENTS (LGPS 2014 Regulation 22(7b)(8b))

Members wishing to transfer in funds from elsewhere in the Local Government Pension Scheme must do so within 12 months of joining the scheme. Applications to transfer in such funds after this period will not be considered.

6. TRANSFERS IN (LGPS 2014 Regulation 100(6))

Members wishing to transfer in funds from outside the Local Government Pension Scheme must do so within 12 months of joining the LGPS. Applications to transfer in funds after this period will not be considered.

7. EARLY PAYMENT OF PENSION/WAIVING OF REDUCTIONS FOR DEFERRED MEMBERS

The Parish Council will not normally make use of this discretion but may consider its use in **exceptional** circumstances, such circumstances to be considered on an individual basis by the Finance & Resources Committee and ratified by full Parish Council.