



# **NORTH WALSHAM TOWN COUNCIL**

## **Pension Policy Statement – adopted from Norfolk Pension Fund**

**Adopted by the Council at its meeting held on 23.9.19**

As required by Local Government Pension Scheme (LGPS) Regulations 2013 and the LGPS (Administration) Regulations 2008 set out below is the policy statement on Pensions for North Walsham Town Council.

A copy of this policy is available from North Walsham Town Council and it has also been lodged with the Norfolk Pension Fund.

In all reference to agreement by North Walsham Town Council any decisions must be placed before a full meeting of the Council and be subject to an agreed resolution.

### **COMPULSORY ITEMS**

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#### **1 Funding of Additional Pension: Regulations 16(2e) 16(4d)**

North Walsham Town Council may fund (either wholly or in part) an active members Additional Pension Contribution (APC) contract. Requests will be assessed on a case by case basis and should be made in writing to the Town Clerk.

#### **2 Awarding Additional Pension: Regulation 31**

North Walsham Town Council may increase a member's benefits by awarding additional pension up to a maximum of £6,500 (from April 2014) on agreement of the Council. North Walsham Town Council will consider exercising this discretion only in cases where it can see a clear financial or administrative advantage.

#### **3 Flexible Retirement: Regulation 30(6)**

North Walsham Town Council may give consent for a member aged 55 or more who reduces their grade or hours of work (or both) to receive all or part of their benefits immediately, even though they have not left the Councils employment on agreement of the Council. North Walsham Town Council will consider exercising this discretion only in cases where it can see a clear financial or administrative advantage.

If the benefits payable on flexible retirement would normally be reduced for early payment North Walsham Town Council may agree to waive all or part of the reduction on agreement of North Walsham Town Council.

North Walsham Town Council will consider exercising this discretion only in cases where it can see a clear financial or administrative advantage

## 4 Waiving of Actuarial Reduction: Regulation 30(8)

In circumstances where it can see a clear financial or administrative advantage, North Walsham Town Council may give consent for a member aged 55 or more who leaves its employ without an entitlement to immediate LGPS benefits to receive them straight away regardless on agreement of North Walsham Town Council.

If the benefits payable would normally be reduced for early payment, North Walsham Town Council may agree to waive all or part of the reduction. Any request will be determined on a case by case basis and must be backed by reports from the employee's line manager and also the chairman. In the case of the clerk reports will be required from the chairman and vice-chairman


## 5 Early Payment of Pension: Regulation 30 of the LGPS (Benefits, membership and Contributions) Regulations 2007 (Two decisions to be made)

For members who left North Walsham Town Council before 1 April 2014 and subsequently wish to take their benefits between the ages of 55 and 60, North Walsham Town Council may consent to immediate payment of Local Government Pension Scheme benefits. If the member's benefits payable would normally be reduced North Walsham Town Council may agree to waive all or part of the reduction on compassionate grounds.

Any waiver will be determined on a case by case basis

## 6 Admission Policy

All members of staff of North Walsham Town Council are eligible for the scheme (providing they meet the scheme regulations).

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| Name of Employer              | <b>NORTH WALSHAM TOWN COUNCIL</b><br><hr/> <b>has adopted the policies shown on the following pages</b> |
| Signed (authorised signatory) |                      |
| Name of authorised signatory  | <b>Garry Bull</b>   |
| Date                          | <b>23.9.19</b>  |