

PENSION FUND COMMITTEE – 01 DECEMBER 2023

POLICY REVIEW REPORT

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

The Committee is RECOMMENDED to receive this report and to agree the changes made to the Voluntary Scheme Pays Policy.

Executive Summary

1. This report is to update members of any changes to the following policies.

Early Release of Benefits Policy

2. There have not been any regulation changes since this policy was last reviewed in 2016. This policy remains as previously written. The policy is attached at Annex 1.

Administering Authority Discretionary Policies

3. There are no regulatory changes to update this discretionary policy which was last brought to this Committee in 2022 for an officer recommended changes regarding the commutation of small pension values. The table of discretionary decisions is attached at Annex 2.

Admission and Termination Policy

4. This policy is set out as part of the Funding Strategy Statement, which prepared by the Fund actuaries in September 2022. There have been no regulatory changes since that date. The relevant extract of the Funding Strategy Statement is attached at Annex 3.

Voluntary Scheme Pays Policy

5. This policy was last reviewed in December 2017. Changes have been made reflect the increase in pension savings before annual allowance applies and that fire-fighters will be able to retrospectively apply for scheme pays due to the outcome of remedy. The policy is attached at Annex 4.

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