

ODD PALS LTD – LGPS Discretions Policy

This policy sets out the discretions exercised by ODD PALS LTD under the Local Government Pension Scheme (LGPS). ODD PALS LTD is an admission body participating in the LGPS. This policy confers no contractual rights and may be amended at any time.

General Principle

ODD PALS LTD will not normally exercise discretionary powers which give rise to additional pension or compensation costs. Any discretion will only be exercised in exceptional circumstances where it is demonstrably in the financial or operational interests of the business and subject to approval by the Director.

Table A – Discretions from 1 April 2014

Extra annual pension on redundancy or business efficiency

ODD PALS LTD will not normally grant extra annual pension. This discretion may only be exercised in exceptional circumstances where it is in the financial or operational interests of the business.

Shared Cost Additional Pension Contributions (SCAPCs)

ODD PALS LTD will only contribute to a SCAPC where required to correct an administrative error.

Flexible retirement

ODD PALS LTD will not normally agree to flexible retirement. Any agreement will be considered only in exceptional circumstances and actuarial reductions will not normally be waived.

85-year rule for voluntary retirement

ODD PALS LTD will not normally apply the 85-year rule. This discretion may only be exercised in exceptional circumstances.

Waiver of actuarial reductions

ODD PALS LTD will not normally waive actuarial reductions except in exceptional or compassionate circumstances.

Shared Cost AVCs

ODD PALS LTD will not enter into shared cost AVC arrangements.

Late aggregation elections

ODD PALS LTD will only permit late elections where maladministration is demonstrated.

Late transfer-in elections

ODD PALS LTD will only permit late transfer elections where maladministration is demonstrated.

Contribution bands

Contribution rates will be determined using contractual pay, reviewed annually each April, and reassessed only following a material change.

Assumed Pensionable Pay

Regular lump sums will not normally be included in Assumed Pensionable Pay except in exceptional circumstances.