

LGPS 2014 Employer Policy Statement - Use of Employers Discretions That Apply to Employees of The City of London Corporation

Employee Contributions (Paragraphs 19-21 relate)

1. The City of London will determine the appropriate contribution band for an employee by using the pensionable pay from the previous year as a basis for the determination (ignoring reductions due to sickness, child related leave, reserve forces service leave or other absences from work).
2. A reassessment will take place every six months for all employees (i.e. at each 1st October based on pensionable pay received to date) or where there is a material change to an employee's contractual pay. A material change is defined as a change in grade or a change in hours.
3. Variable time employees will have their initial contribution rate set at 6.5% with a reassessment every six months.

Augmentation – Additional Pension (no change to existing policy)

4. The City of London resolves to make use of this discretion only where there are financial or operational reasons for doing so. Each case is to be considered on its merits by the Director of Corporate HR following a report from the relevant Chief Officer.

Flexible Retirement (Paragraph 22 relates)

5. The City of London will make use of the discretion to consider flexible retirement requests only where there are clear financial or operational advantages to the organisation.
6. The City of London will not make use of the discretion to waive any actuarial reduction unless there are exceptional circumstances.
7. Each case will be considered on its merits by the relevant Chief Officer in agreement with the Director of Corporate HR and the Chamberlain.

Early Payment of Pension (Paragraph 22 relates)

8. The City of London resolves to make use of the discretion to waive in full or in part, any reduction to the member's benefits only where there is no financial or operational disadvantage to the City of London. Each case will be considered on its merits by the relevant Chief Officer in agreement with the Director of Corporate HR and the Chamberlain.
9. The City of London resolves to make use of the discretion to retain the 85 year rule option to allow benefits to be paid before age 60, only where there are operational or financial reasons for doing so. Each case will be considered on its merits by the relevant Chief Officer in agreement with the Director of Corporate HR and the Chamberlain.

Shared Cost AVC's and Additional Pension Contributions (no change to existing policy)

10. The City of London, as an employer, resolves not to use the discretion to set up and maintain a Shared Cost AVC arrangement. It further resolves not to voluntarily fund in part or in full a member's option to pay an Additional Pension Contribution.

Right to Aggregate Previous LGPS Membership (no change to existing policy)

11. The City of London, as an employer, will only allow an extension of the one year period for new scheme members in exceptional circumstances. Each case is to be considered on its merits by the Head of Corporate HR following a report from the Head of Payments and Support services.

Transfers (no change to existing policy)

12. The City of London, as an employer, will only allow an extension of the one year period for new scheme members in exceptional circumstances. Each case is to be considered on its merits by the Director of Corporate HR following a report from the Head of Payments and Support services.