

PENSION FUND DISCRETIONS UPDATE

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| Committee | Pensions Committee |
| Officer Reporting | James Lake, Resources Directorate |
| Papers with report | 1. Draft Pension Fund Discretions Policy |

INFORMATION

The Local Government Pension Scheme (LGPS) requires that Scheme Employers and the Administering Authority formulate, publish, and keep under review respective discretions policies. Discretions are further split into mandatory and non-mandatory discretions.

Hillingdon as the scheme employer and the administering authority, has previously only applied the mandatory discretions under one document.

To improve governance and transparency in decision making, two separate policies have been developed including all relevant mandatory and most common non-mandatory discretions.

The London Borough of Hillingdon scheme employer policy has been updated, reviewed, and is due to be approved by the Corporate Director of Finance for the Council.

The London Borough of Hillingdon Pension Fund (as the administering authority) has also updated and reviewed the pension relevant discretions, and the policy is presented for approval.

RECOMMENDATION

That the Pensions Committee approve the Pension Fund Discretions Policy.

FINANCIAL IMPLICATIONS

Financial implications are included in the relevant policy documents.

LEGAL IMPLICATIONS

The Policies are based on various regulations which are included in each policy document.