



# Report to Pension Fund Committee

**Date:** Monday 5 July 2021

**Title:** **Administering Authority Discretionary Policy**

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**Recommendations:** **The Committee is asked to APPROVE the Administering Authority Discretionary Policy.**

## 1. Executive summary

1.1 The Local Government Pension Scheme (LGPS) Regulations 2013, require an administering authority to formulate, publish and keep under review, various discretions. These can be mandatory or non-mandatory. To facilitate strong governance, the Buckinghamshire Pension Fund maintains a policy for both mandatory and non-mandatory discretions. The Fund reviews the policy every three years, the last policy receiving approval in November 2017. The delay to this review is due to the requirement to update the Funding Strategy Statement, which received approval at Pension Fund Committee on 22 April 2021. The updated Administering Authority Discretionary Policy is attached at Appendix 1.

## 2. Content of report

2.1 The policy has been updated to reflect the additional discretions the Fund has in relation to flexibilities when a Scheme employer exits the Fund, as introduced by The LGPS (Amendment)(No. 2) Regulations 2020. It has also been updated to reflect amendments in accordance with the most recent discretionary policy guidance issued by the Local Government Association, which can be found at Appendix 2.

## 3. Other options considered

3.1 N/A

## 4. Legal and financial implications

4.1 N/A

## **5. Corporate implications**

5.1 N/A

## **6. Consultation and communication**

6.1 N/A

## **7. Next steps and review**

7.1 The policy will be reviewed in April 2023, bringing the review in line with the triennial valuation.

