

Full Council

Title:	LGPS Pension Discretions
Date:	5 March 2024
Contact Officer:	Karen Slater, RFO & Corporate Services Manager

Purpose of Report

1. To agree the new mandatory LGPS Pension Discretions.

Background

2. The LGPS Pension Discretions Policy and the LGPS Terms of Reference were adopted in July 2014, as required by the last major LGPS pension review effective from May 2018.
3. The LGPS Pension Discretions Policy needs updating to reflect the new Administration Strategy for the Oxfordshire Pension Fund which became operational from 1 January 2024 (appendix a), and in that strategy is a requirement to include new mandatory requirements as per Policy List and Guidance 2024 issued on 20 February 2024. (appendix b)
4. The new discretions need to be agreed so that the policy can be updated before OCC's deadline of 31 March 2024.
5. The discretions to be agreed have been implemented in red on our attached existing discretions policy (appendix c).
6. Once wording has been agreed for new mandatory discretions we will update the policy, send it to OCC as requested and then take revised policy to the next P&R meeting in April 2024.

Recommendation

It is recommended that:

- i) The new mandatory LGPS Pension Discretions wording be agreed.*