



COUNCIL MEETING

15 December 2016

**REVISION TO THE EARLY RETIREMENT / REDUNDANCY
PAYMENTS FOR TEACHERS AND MEMBERS OF THE
TEACHERS' PENSION SCHEME**

Mike Barker, Acting Chief Executive

EXECUTIVE SUMMARY

1. The purpose of this report is to agree a revised early retirement / redundancy payments policy for employees who are members of the Teachers' Pension Scheme (TPS).
2. The main changes to the scheme are to:
 - cease to release pension when the employee leaves on the grounds of redundancy; and
 - enhance the redundancy pay table and calculate redundancy payments using actual weekly wage. The redundancy payment will be calculated using the Council's enhanced redundancy payment table
3. The Cabinet has considered the facts and issues arising from the report including alternative options and took all relevant advice before formulating their recommendation.

RECOMMENDATION

4. It is recommended that Council approve the draft policy appended to this report.