



Report to Pension Fund Board

Date: 19 July 2023

Title: Annual Benefit Statements – Administration Year End Update

Author and/or contact officer: Sam Price, Assistant Pensions Administration Manager

Recommendation: The Board is asked to NOTE the content of this report.

Executive summary

1.1 Regulation 89 of the Local Government Pension Scheme Regulations 2013 require an administering authority to issue an annual benefit statement no later than 5 months after the end of the Scheme year to which it relates (31 August). The purpose of this report is to inform the Board of the current position of the Buckinghamshire Council administering authority.

Content of report

1.2 Year-end returns submission

As a result of i-Connect, year-end returns were only required from 23 scheme employers; 2 who are not yet onboarded to i-Connect and 21 employers who onboarded mid-year so are still required to provide a return for the first year.

The remaining employers were not required to provide a year-end return as data is submitted monthly via i-Connect with the March 2023 data being submitted by 19 April 2023.

All returns have been received. 16 employers were issued fined for late submission.

Queries

Following receipt of either the year-end return or March i-Connect submission, reconciliation checks have taken place with all queries being issued to employers between April & the end of June 2023. Overall, 1257 queries were issued to

employers with just 197 queries outstanding as at 6 July 2023. These 197 queries are over 49 scheme employers.

Annual Benefit Statements position

248 scheme employers have no outstanding queries and are ready for statements to be issued to active scheme members. Communications are just being finalised with the aim to start issuing statements mid-July.

Benefit statements for deferred scheme members were issued in June 2023.

Other options considered

1.3 N/A

Legal and financial implications

1.4 It is a requirement of the LGPS Regulations 2013 that an administering authority issue a scheme member with an annual benefit statement no later than 5 months after the end of the scheme year to which it relates (31 August).

1.5 There are no financial implications.

Consultation and communication

1.6 N/A

Next steps and review

Board policies are reviewed annually.

Background papers

N/A

Your questions and views (for key decisions)

If you have any questions about the matters contained in this report please get in touch with the author of this report. If you have any views that you would like the cabinet member to consider please inform the democratic services team. This can be done by email [democracy@buckinghamshire.gov.uk]