



Report to Pension Fund Board

Date: 15 October 2024

Title: Annual Benefit Statements – Administration Year End Update

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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 Annual Benefit Statements

Annual Benefit Statements began to be issued to scheme members via the online portal in mid-June 2024 and by the 31 August 2024 deadline, 99.94% of entitled scheme members were issued with a statement. This included those who had opted out of the online facility where a paper statement was sent in the post.

This left just 17 scheme members still to receive an Annual Benefit Statement, a further 15 of which were issued by the end of September 2024 bringing the percentage issued to 99.99%.

1.3 Outstanding queries

There are just 2 outstanding queries relating to the 2023/24 data. The Employer Liaison Team are continuing to chase for responses and work with employers in order to clear these queries. Charges for late/non-response have been issued and it is hoped that these statements will be issued imminently.

Other options considered

1.4 N/A

Legal and financial implications

1.5 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).

1.6 There are no financial implications.

Consultation and communication

1.7 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 telephone [01296 382343] or email [democracy@buckinghamshire.gov.uk]

