

Powys Pension Fund Breaches 2018\_19

Breach No	YEAR	Breach Type	Nature of Breach	Breach Description	Action	Significance (Y/N)	Committee	Board Notified	Notified	RAG Status
1	2018/19	Administration Benefits	Late Notification of deferred	<p>Disclosure Regulations state that any deferred leaver should be notified of their deferred benefit options within two months of the fund receiving complete leaver information from the employer. Due to the backlog of casework in the fund these deadlines have not been met for <b>c200</b> deferred members. <b>Cause:</b> The backlog has occurred through the introduction of the new LGPS and the increased complexity around administration (aggregations, final salary links etc). An increase in the numbers of deferred pensioners who have left employment through reorganisations in recent months has also had an impact. <b>Effect:</b> although a breach, it is not considered material, as the information is not critical when making future decisions. Where a deferred member reaches retirement age their calculation will be completed at that point. This is a national issue for most funds across the LGPS.</p>	<p>New letter produced and issued to leavers upon notification of leaving, stating their entitlements upon leaving membership of the LGPS (i.e. under 2 years = refund, over 2 years = Deferred)</p>	N	N	Y	N	