

Powys Pension Fund Breaches

2018_19

| Breach No | YEAR | Breach Type | Nature of Breach | Breach Description | Action | Material Significance (Y/N) | P & I Committee Notified | Pension Board Notified | TPR Notified | RAG Status |
|-----------|---------|----------------|--|---|---|-----------------------------|--------------------------|------------------------|--------------|------------|
| 1 | 2018/19 | Administration | Late Notification of deferred Benefits | 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 c200 deferred members. Cause: 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. Effect: 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. | 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) | N | N | Y | N | |