

## WILTSHIRE COUNCIL

### WILTSHIRE LOCAL PENSION BOARD

18 October 2017

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### Annual Benefits Statements Publication

#### Purpose of the Report

1. The purpose of this report is to update the Board on the production of the Annual Benefit Statements (ABSs) to its active and deferred members. These statements provide members with an estimated position of their pension at retirement age, based on the data currently held by the fund. This year around 19,000 active members' statements and 28,000 deferred members' statements have been produced and mailed.

#### Background

2. The Public Service Pensions Acts 2013 introduced the requirement to produce ABSs by the 31 August each year, five months following year end. This is a challenging target for all pension funds, particularly those in the LGPS due to the number of employer organisations it must obtain year end data from.
3. For the 2017 exercise the Fund had reviewed its processes and resources and changed the design and format of the statement from previous years to ensure it achieved the deadline.

#### Key Considerations for the Committee

4. The ABSs were produced in-house and sent externally for printing and postage. These documents were all mailed by 29 August 2017 ahead of the statutory deadline.
5. The table below outlines the numbers sent.

#### Annual Benefit Statements 2017

<b>ACTIVES</b>	<b>Nos.</b>	<b>DEFERRED</b>	<b>Nos.</b>
Statements Issued	18,782	Statements Issued	27,855
Errors / incomplete data	870	Errors / incomplete data	82
Total Statement	19,652	Total Statement	27,937
% age actioned	95.6%	% age actioned	99.7%
% age error	4.4%	% age error	0.3%

6. Notwithstanding the effort the team put into cleansing all the year-end data, there are some statements which cannot be sent due to incomplete / inconsistent information. The majority are rectified by working with the employers and the Fund's tracing agency but a small number remain outstanding at publication date and will be issued a statement as soon as the record can be updated.
7. As in previous years a post project review will be undertaken by officers to examine learning points and build in developments to ensure the 2018 ABS are also delivered within the statutory timeframes.

## **Financial Considerations & Risk Assessment**

8. There are no additional financial costs than those included within the administration budget.
9. The risk of non-compliance is covered elsewhere on this agenda under *PEN08: Failure to comply with LGPS and other regulations*. Reputational risk is the main concern to the Fund for non-compliance.

## **Legal Implications and Environmental Impact of the Proposal**

10. There are no significant implications arising from this report.
11. There is no environmental impact from the proposals.

## **Safeguarding Considerations/Public Health Implications/Equalities Impact**

12. There are no known implications at this time.

## **Reasons for Proposals**

13. It's a requirement of the Fund's reporting framework to inform the Board if any breach in the regulations occur. This paper provides an update to show the Fund met the statutory deadline for 2017.

## **Proposals**

14. The Board is asked to note this report.

MICHAEL HUDSON  
Treasurer to the Pension Fund

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Unpublished documents relied upon in the production of this report: