

Public Document Pack

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21 July 2023

Dear Member,

Pensions Committee - Wednesday, 26 July 2023

Please find enclosed the following documents for consideration at the meeting of the Pensions Committee on Wednesday, 26 July 2023.

Agenda No	Item
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6.	Annual Report (Pages 3 - 4)
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Please find attached a replacement Appendix B. The original published version was missing the first page.

17.	Investment Advisor Commentary (Pages 5 - 10)
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The item was not supplied at the time of the agenda publication due to the availability of information.

Yours sincerely

Tony Kershaw
Director of Law and Assurance

To all members of the Pensions Committee

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This information is subject to Audit

The Local Government Pension Scheme (LGPS) is a valuable part of the pay and reward package for employees. The LGPS is a national Scheme. West Sussex County Council has responsibility for managing and administering the LGPS for the local area.

216
employers actively paying into the scheme

£152m
received in contributions

£129m
benefits paid

£5.34bn
pension fund value

23,199
Pensioners

36,829
deferred members



25,929
active members

Total membership
85,957



The LGPS is funded. Contribution from members and employers are invested by the Fund. However, as a 'defined benefit' Scheme pension benefits are guaranteed, based on a members' pensionable pay and are not dependent on the returns achieved by the Fund on its investments.

The Fund has a key objective to ensure the accuracy and completeness of the information held to deliver a good administration service to all stakeholders.

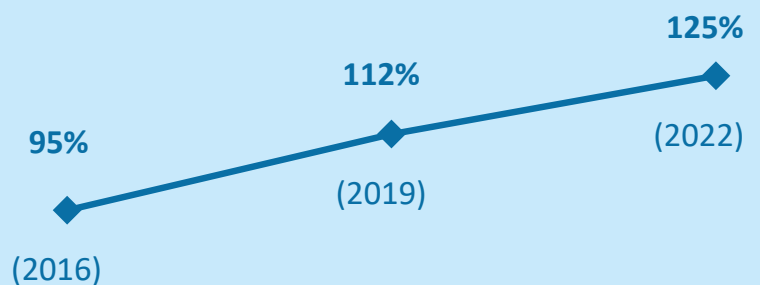
Hampshire County Council has provided the Pension Administration service for the Fund since 4 March 2019.

8,944 key member processes were completed in 2022/23 compared to 8,385 in 2021/22.

100% of Key Performance Indicators were met.

Members can find out information about their benefits via the [Portal](#).

A key health check of the Pension Fund's performance is the Pension Fund's valuation which is carried out by the Fund's actuary every three years.



This has allowed the Pension Fund to reduce contribution rates for its major employers where appropriate.

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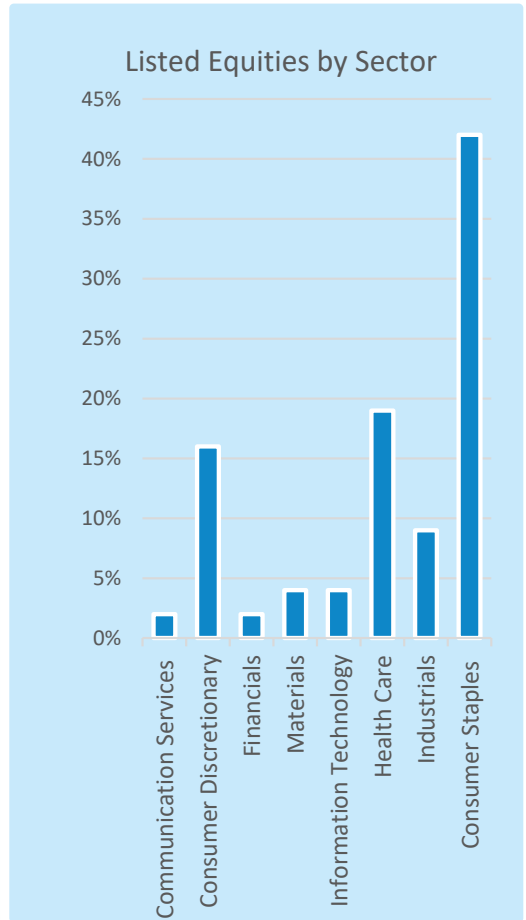
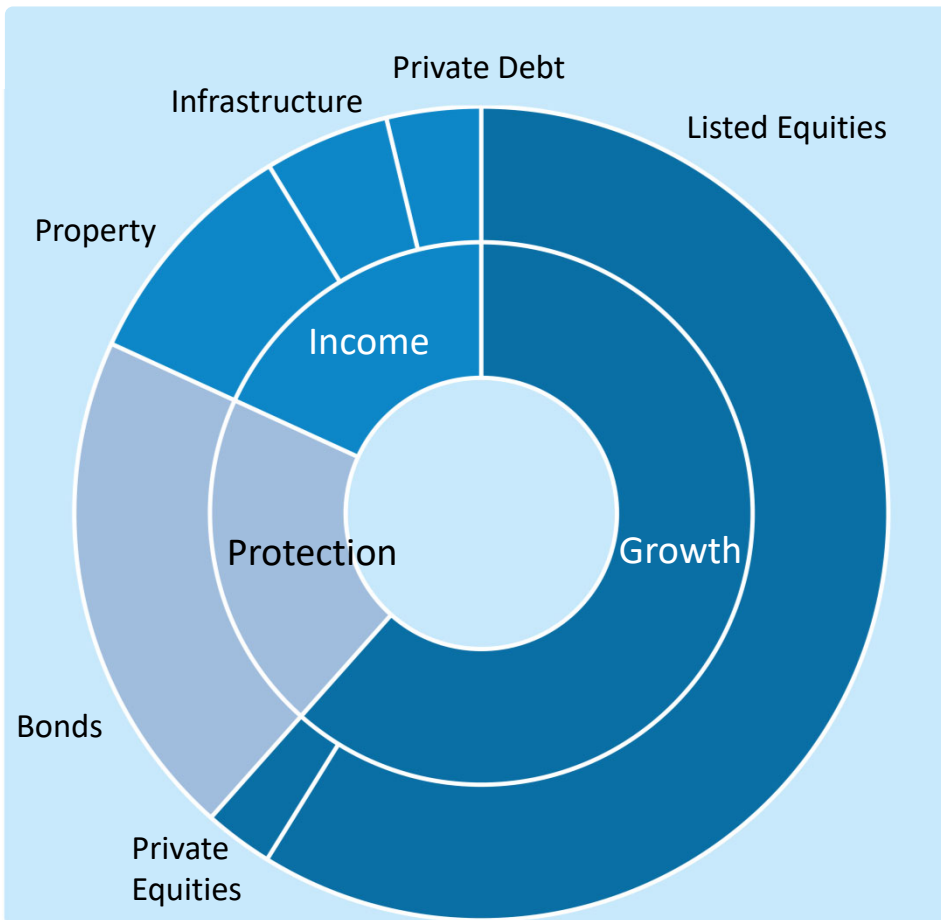
Pension benefits are based on membership in the Scheme and are set in statute – they are not dependent on the returns achieved by the Fund on its investments.

The Pension Fund’s investments help manage costs of the Scheme for employers and include assets which:

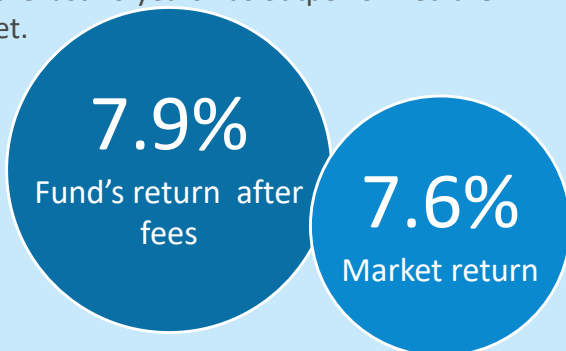
- Provide returns in line with equity markets (growth assets)
- Provide an additional income stream (income assets)
- Store value and reduce volatility the of funding levels relative to variations in interest rates and inflation pricing (protection assets)

As at 31 March 2023, our investments assets total

£5.34bn



The Pension Fund is a long term investor and over the last 10 years has outperformed the market.



As a responsible investor, the Pension Fund requires its managers to actively engage with companies.

During the year areas of engagement have included climate strategy, net zero emissions and good governance practices. The Fund also uses its voting rights actively, and in 2022/23 have voted on 99.9% of resolutions proffered.

100% of the Fund’s investment managers participate in the Principles of Responsible Investment (PRI) initiative.

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