

# Public Document Pack

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20 April 2023

## **Pensions Committee**

A meeting of the Committee will be held at **10.00 am** on **Friday, 28 April 2023** at **County Hall, Chichester, PO19 1RQ**.

**Tony Kershaw**  
Director of Law and Assurance

### **Agenda**

#### **Part I**

10.00 am    1.    **Declarations of Interests**

Members and officers are invited to make any declaration of personal or prejudicial interests that they may have in relation to items on the agenda and are reminded to make any declarations at any stage during the meeting if it becomes apparent that this may be required when a particular item or issue is considered.

It is recorded in the register of interests that:

- Cllr Elkins is a Member of Arun District Council
- Cllr Hunt is a Member of the Chichester Harbour Conservancy
- Cllr Jupp is a Member of Horsham District Council

These financial interests only need to be declared at the meeting if there is an agenda item to which they relate.

10.02 am    2.    **Part I Minutes of the last meeting (To Follow)**

The Committee is asked to agree the Part I minutes of the meeting of the Committee held on 30 January 2023 attached (cream paper).

10.04 am    3.    **Urgent Matters**

Items not on the agenda, which the Chairman of the meeting is of the opinion, should be considered as a matter of urgency by reason of special circumstances.

10.04 am 4. **Part II Matters**

Members are asked to indicate at this stage if they wish the meeting to consider bringing into Part I any items on the Part II agenda.

10.05 am 5. **Pension Advisory Board Minutes - Part I**

The Committee is asked to note the confirmed Part I minutes from the meeting of the Pension Advisory Board on 14 November 2022 and the agenda from the meeting of the Pension Advisory Board on 10 February 2023.

(a) **14 November 2023 - Part I Pension Advisory Board Minutes** (Pages 7 - 12)

(b) **10 February 2023 - Pension Advisory Board Agenda** (Pages 13 - 16)

10.09 am 6.

**Terms of Reference**

At the County Council meeting on 17 February 2023, changes to the constitution were agreed for the Pensions Committee. The following functions have been added to the Pension Committee Terms of Reference:

11. Determination of all statutory policy documents as listed below and to consider from time to time those delegated to officers for review or amendment. Policy matters for determination by the Committee:

- Administering Authority Discretions
- Funding Strategy Statement
- Governance Policy and Compliance Statement
- Investment Strategy Statement
- Treasury Management Strategy Statement

Policy matters delegated to officers which are to be reviewed as required by the Committee:

- Administration Strategy
- Breaches policy
- Communications Policy
- Internal Dispute Resolution Procedure
- Privacy Notice

12. To consider the Annual Report in connection with the administration of the scheme.

Please note that the above changes have also impacted references to the responsibilities of the Director of Law and Assurance and the Director of Finance and Support Services.

Background papers  
None

10.10 am 7.

**Business Plan** (Pages 17 - 46)

Report by the Director of Finance and Support Services.

The Committee is asked to note the update and approve Business Plan activities, and provide comments on the risk matrix.

10.30 am 8.

**Pension Administration** (Pages 47 - 62)

Report by the Director of Finance and Support Services.

The Committee is asked to note the report.

- 10.50 am 9. **Committee Business Planning**
- Members are invited to discuss and agree plans for the business of future meetings of the Committee.
- The next meeting will be held at 10.00 am on 26 July 2023 at County Hall, Chichester.

**Part II**

- 10.50 am 10. **Exclusion of Press and Public**
- The Committee is asked to consider in respect of the following item(s) whether the public, including the press, should be excluded from the meeting on the grounds of exemption under Part I of Schedule 12A of the Local Government Act 1972, as indicated below, and because, in all the circumstances of the case, the public interest in maintaining the exemption of that information outweighs the public interest in disclosing the information.
- 10.50 am 11. **Part II Minutes of the last meeting** (To Follow)
- To confirm the Part II minutes of the meeting of the Committee held on 30 January 2023, for members of the Committee only (yellow paper).
- 10.55 am 12. **Pension Advisory Board Minutes - Part II** (Pages 63 - 66)
- The Committee is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 14 November 2022 (yellow paper).
- 11.00 am 13. **Investment Strategy Statement** (Pages 67 - 90)
- Report by the Director of Finance and Support Services attached for members of the Committee only (yellow paper).
- The Committee is asked to consider the recommendations within the report.
- 11.30 am 14. **Collaboration Opportunities** (Pages 91 - 100)
- Report by the Director of Finance and Support Services attached for members of the Committee only (yellow paper).
- The Committee is asked to consider the recommendations within the report.

- 11.45 am 15. **ACCESS** (Pages 101 - 160)
- Report by the Director of Finance and Support Services attached for members of the Committee only (yellow paper).
- The Committee is asked to consider the recommendations within the report.
- 12.15 pm 16. **Investment Performance** (To Follow)
- Paper by the Director of Finance and Support Services and Independent Fund Adviser summarising transactions and performance during the quarter and giving comments on the quarter, for members of the Committee only (yellow paper).
- 12.30 pm **Lunch break for the Committee**
- 1.00 pm 17. **Presentation by Baillie Gifford**
- The Committee to receive a presentation on portfolio performance.
- 2.00 pm 18. **Presentation by ICG**
- The Committee to receive a presentation on portfolio performance.
- 3.00 pm **Proposed end of Meeting**

**To all members of the Pensions Committee**

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## **Pension Advisory Board**

14 November 2022 – At a meeting of the Pension Advisory Board held at 9.30 am at County Hall, Chichester PO19 1RQ.

Present: Peter Scales (Chairman)

Richard Cohen, Miranda Kadwell, Kim Martin, Becky Caney and Richard Walton

Apologies were received from Chris Curry

Also in attendance: Clare Williams (Deputy Chief Finance Officer), Rachel Wood (Pension Fund Strategist), Vickie Hampshire (Finance Manager - Pension Fund Governance) and Adam Chisnall (Democratic Services Officer).

### **Part I**

#### **17. Declarations of Interests and Conflicts**

17.1 None declared.

#### **18. Part I Minutes of the last meeting**

18.1 Resolved – That the minutes of the meeting of the board held on 5 September 2022 be approved as a correct record and signed by the Chairman.

#### **19. Progress Statement**

19.1 The board considered the progress report on matters arising from previous meetings (copy appended to the signed minutes).

19.2 Adam Chisnall introduced the report and explained that most actions from the previous meeting had been closed down.

19.3 Resolved – That the board noted the report.

#### **20. Pensions Committee Minutes - Part I**

20.1 The board considered the confirmed Part I minutes from the 27 July 2022 Pensions Committee meeting and the Agenda from the 2 November 2022 Pensions Committee meeting (copies appended to the signed minutes).

20.2 Resolved – That the minutes and agenda be noted.

#### **21. Terms of Reference**

21.1 Adam Chisnall introduced the updates to the constitution that concerned the Pension Advisory Board and the Pensions Committee.

21.2 The board queried if they should have been consulted on the new restriction that would stop someone being a member of both the board and the committee. – Peter Scales confirmed that he had been consulted

on the proposal and felt that it was a sensible move. Rachel Wood confirmed that the role on the committee was a member representative position, and not a formal union representative.

21.3 Resolved that the constitution updates be noted.

## **22. Business Plan Update**

22.1 The board received a report by the Chairman of the Pension Advisory Board (copy appended to the signed minutes).

22.2 The Chairman introduced the report and spoke on the annual 1:1s. These had been virtual in recent years due to COVID-19, but it would now be possible to have them in person. The Chairman explained that he would be contacting board members to make arrangements and seek personal preferences on having either virtual or in person 1:1s.

22.3 Rachel Wood introduced the committee Business Plan report at Appendix B. It was explained that the Pension Fund financial statements had not been given final approval due to a national issue on infrastructure accounting, that impacted the County Council's financial statements. However EY, the external auditor, had given a positive account of the pension statements. It was hoped they would be signed off in February.

22.4 The board made comments including those that follow.

- Queried if it was possible to disentangle the Pension Fund and County Council accounts. – Rachel Wood explained that the Pension Fund was not a legal entity and therefore the accounts needed to form part of the County Council accounts. Rachel Wood confirmed that the delay and subsequent approval of the County Council accounts was unlikely to impact the Pension Fund accounts.
- Noted that the training log appendix required updating to reflect the current board membership.
- Commented that some members had completed more training modules than those listed in the report. Vickie Hampshire explained that the lag was due to the timetabling of the Pensions Committee papers.

22.5 Resolved – That the board note the update.

## **23. Administration procedures and performance**

23.1 The board received a report by the Director of Finance and Support Services (copy appended to the signed minutes).

23.2 Rachel Wood introduced the report and passed on apologies from Andrew Lowe, Head of Pensions, Investments and Borrowing.

23.3 Rachel Wood reported that 99.4% of current Annual Benefit Statements had been published and 100% of deferred statements. Officers were working to resolve outstanding issues so that all statements could be issued. Work on McCloud was continuing, with data being loaded into the administrative system.

23.4 The board made comments including those that follow.



- Sought clarity on the percentage figures for McCloud datasets received. – Rachel Wood confirmed that the percentages were linked to datasets received from employers and resolved to add clarity to future reports.
- Queried why the deferred figures did not align with the active member reductions. – Rachel Wood explained that the deferred numbers reflected the tidy up work in progress to move active accounts to deferred where appropriate.
- Asked if the total number of employers in the fund was 215 or 214 as the report referred to both figures. – Rachel Wood resolved to investigate the answer and clarify future reports.
- Requested details on the lack of returns and asked if the board could assist with improving the figures. – Rachel Wood explained that the figures related to the number of employers and not individual members within the returns. The importance was placed on ensuring that large employers hit the necessary deadlines. Officers had noticed an upward trend in timely returns which was good. Employers with recurring issues were targeted in order to make necessary improvements.
- Queried if the missing Annual Benefit Statements for use with the dashboard would constitute a breach. – Rachel Wood resolved to investigate this.
- The Chairman asked the board if they were satisfied with the level of information in the report for complaints. – The board confirmed they were happy with the data.

23.5 Resolved – That the board notes the update.

## **24. Communication Strategy**

24.1 The board received a report by the Director of Finance and Support Services (copy appended to the signed minutes).

24.2 Rachel Wood introduced the report and confirmed that the Communication Policy Statement would be discussed later on the agenda.

24.3 The board made comments including those that follow.

- Raised a concern that it was not possible to query survivors' pensions on the portal without requesting a quote. – Rachel Wood resolved to investigate this.
- Highlighted that members with multiple pensions needed to be aware that they need to register a nominated person for all pensions. – Rachel Wood resolved to investigate this.
- Commented on death grant expressions of wish, and if it should be made clear that this was considered by the fund. – Rachel Wood explained that this was made clear on the expression of wish form but agreed to look at aligning the wording on the annual benefit statement template.

24.4 Resolved – That the board notes the schedule of Communications drawn from the Communication Policy Statement.

## **25. Regulations and Governance update**

25.1 The board received a report by the Chairman of the Pension Advisory Board (copy appended to the signed minutes).

25.2 The Chairman introduced the report and confirmed that he would continue to circulate Local Government Pensions Committee bulletins to ensure board members were up to date. The Chairman reported that the Scheme Advisory Board (SAB) had set up a new Compliance & Reporting Committee to report on CIPFA guidance. It was also reported that SAB would be ensuring that necessary guidance could be issued free of charge.

25.3 The board made comments including those that follow.

- Queried if it was known when the combined Pensions Regulator code would be issued. – Rachel Wood confirmed this was not known.
- Commented that the Pensions Regulator covered all pensions, which made it difficult to understand what guidance applied to which scheme. – The board commented that this had been discussed at a LGA fundamentals course, and that CIPFA promoted best practice. The Chairman confirmed that only the government could issue mandatory requirements. The board was responsible to check mandatory compliance, but not advisory guidance.

25.4 Resolved – That the board notes the current issues relating to Scheme Regulations and Governance.

## **26. Review of Pension Fund Policy Documents**

26.1 The board received a report by the Director of Finance and Support Services (copy appended to the signed minutes).

26.2 Vickie Hampshire introduced the report, and which included the Communications Policy Statement for consideration by the board. The policy statement content was similar to a previous board review, but now included more detail on the freedom of information.

26.3 The board made comments including those that follow.

- Commented that communications should include information on cyber security.
- Queried how members were made aware of opt out options for communications. – Rachel Wood explained that this had been referred to in recent pensioner communications but was generally explained on the website.
- Observed that people in different jobs would probably welcome occasionally information in the post. This would also help those with multiple fund holdings. – Vickie Hampshire commented that the dashboard would help in this area.
- Questioned the efforts made to contact members at the time of retirement. – Rachel Wood explained that deferred members were contacted; and resolved to look at the triggers for other pension types. Email address domain names were used to assist with this.

26.4 Resolved – That the board notes the register of policy documents and the compliance of the Communications Policy Statement.

**27. Date of Next Meeting**

27.1 The board noted that its next scheduled meeting would take place on Friday 10 February 2023 at 9.30 a.m. at County Hall, Chichester.

**28. Exclusion of Press and Public**

Resolved – That under Section 100(4) of the Local Government Act 1972, the public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Part I, of Schedule 12A, of the Act by virtue of the paragraph specified under the item and that, in all the circumstances of the case, the public interest in maintaining the exemption of that information outweighs the public interest in disclosing the information.

**29. Part II Minutes of the last meeting**

The board agreed the Part II minutes of the 5 September 2022 meeting and they were signed by the Chairman.

**30. Pensions Committee Minutes – Part II**

The board noted the contents of Part II minutes from the 27 July 2022 Pensions Committee meeting.

**31. Cyber Security**

The board considered the report by the Interim Director of Finance and Support Services from the 2 November 2022 Pensions Committee (copy appended to the signed minutes).

The board noted the report.

**32. Actuarial Matters**

The board considered the report by the Interim Director of Finance and Support Services from the 2 November 2022 Pensions Committee (copy appended to the signed minutes).

The board noted the report.

**33. Update from ACCESS Joint Committee activity (6 October 2022)**

The board considered the report by the Interim Director of Finance and Support Services from the 2 November 2022 Pensions Committee (copy appended to the signed minutes).

The board noted the report.

**34. Local Government Pension Scheme (England and Wales): Governance and reporting of climate change risks**

## Agenda Item 5a

The board considered the report by the Interim Director of Finance and Support Services from the 2 November 2022 Pensions Committee (copy appended to the signed minutes).

The board noted the report.

### **35. Investment Performance and Strategy**

The board considered the Investment Performance and Strategy report by the Interim Director of Finance and Support Services from the 2 November 2022 Pensions Committee (copy appended to the signed minutes).

The board noted the report.

The meeting ended at 11.45 am

Chairman

**Tony Kershaw**  
Director of Law and Assurance

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2 February 2023

## **Pension Advisory Board**

A meeting of the Board will be held at **9.30 am on Friday, 10 February 2023 at County Hall, Chichester PO19 1RQ.**

Tony Kershaw  
Director of Law and Assurance

### **Agenda**

#### **Part I**

##### **1. Declarations of Interests and Conflicts**

Members and officers must declare any pecuniary or personal interest, or any potential conflicts of interest in any business on the agenda. They should also make declarations at any stage such an interest becomes apparent during the meeting. Consideration should be given to leaving the meeting if the nature of the interest warrants it. If in doubt, contact Democratic Services before the meeting.

##### **2. Part I Minutes of the last meeting (Pages 5 - 10)**

To confirm the part I minutes of the meeting of the board held on 14 November 2022.

##### **3. Urgent Matters**

Items not on the agenda, which the Chairman of the meeting is of the opinion, should be considered as a matter of urgency by reason of special circumstances.

##### **4. Part II Matters**

Board members are asked to indicate at this stage if they wish the meeting to consider bringing into Part I any items on the Part II agenda.

##### **5. Progress Statement (Pages 11 - 12)**

This report contains updates on matters arising from previous meetings.

The board is asked to note the report and the progress on actions.

6. **Pensions Committee Minutes - Part I**

The board is asked to note the confirmed Part I minutes from the meeting of the Pensions Committee on 2 November 2022 and the agenda from the meeting of the Pensions Committee on 30 January 2023.

- a) **2 November 2022 - Part I Pensions Committee Minutes** (Pages 13 - 18)
- b) **30 January 2023 - Pensions Committee Agenda** (Pages 19 - 22)

7. **Business Plan Update** (Pages 23 - 54)

Report by the Chairman of the Pension Advisory Board.

The Board is asked to note the updates to the Business Plan of the Board and of the Pensions Committee.

8. **Communication Strategy** (Pages 55 - 62)

Report by Director of Finance and Support Services.

The board is asked to note the updates in Appendix A and feedback on the Communications within Appendix B.

9. **Regulations and Governance update** (Pages 63 - 70)

Report by the Chairman of the Pension Advisory Board.

The board is asked to note the current issues relating to Scheme Regulations and Governance.

10. **Actuarial Valuation 2022** (Pages 71 - 116)

The board is asked to consider the Valuation Report from the 30 January 2023 Pensions Committee by the Director of Finance and Support Services.

11. **Review of Pension Fund Policy Documents** (Pages 117 - 126)

Report by Director of Finance and Support Services.

The board is asked to note the register of policy documents and provide feedback on the policy documents presented at the meeting in respect of their compliance with regulations and guidance

12. **Administration procedures and performance** (Pages 127 - 138)

The board is asked to consider the Administration Report from the 30 January 2023 Pensions Committee by the Director of Finance and Support Services.

13. **Date of Next Meeting**

The next meeting of the board will be held at 9.30 am on Monday 22 May 2023.

## **Part II**

### **14. Exclusion of Press and Public**

The Board is asked to consider in respect of the following item(s) whether the public, including the press, should be excluded from the meeting on the grounds of exemption under Part I of Schedule 12A of the Local Government Act 1972, as indicated below, and because, in all the circumstances of the case, the public interest in maintaining the exemption of that information outweighs the public interest in disclosing the information.

Exempt: paragraph 3, financial or business affairs of any person (including the authority).

### **15. Part II Minutes of the last meeting** (Pages 139 - 142)

To confirm the Part II minutes of the meeting of the board held on 14 November 2022.

### **16. Pensions Committee Minutes – Part II** (Pages 143 - 150)

The board is asked to note the confirmed Part II minutes from the meeting of the Pensions Committee on 2 November 2022 (yellow paper).

### **17. Investment Strategy Review 2022** (Pages 151 - 160)

The board is asked to consider the following report which went to the Pensions Committee on 30 January 2023.

Report by the Director of Finance and Support Services attached for members of the Board only (yellow paper).

### **18. ACCESS Update** (Pages 161 - 184)

The board is asked to consider the following report which went to the Pensions Committee on 30 January 2023.

Report by the Director of Finance and Support Services attached for members of the Board only (yellow paper).

**To all members of the Pension Advisory Board**

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**Unrestricted**

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**Pensions Committee****28 April 2023****Business Plan****Report by Director of Finance and Support Services**

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**Summary**

The Pensions Committee approved its Business Plan for 2022/23 in April 2022 and officers have prepared a Business Plan for 2023/24 for the Committee's consideration.

The following updates are highlighted:

- The 2022 Actuarial Valuation is completed, and the full Actuarial Report and Funding Strategy Statement have been published by the Statutory deadline of 31 March 2023. All employers have been notified of their results.
- The Committee undertook a review of the Pension Fund's investment Strategy following the Actuarial Valuation outcomes.

The Business Plan for 2023/24 highlights the overarching objectives, summarised below:

- Robust governance framework through consideration of the Good Governance guidance and the Single Code from the Pensions Regulator and by taking further steps to protect members and assets against the cyber risk. Reflecting the expiry of existing contractual arrangements, the Pension Fund will run competitive tenders for the appointment of a Fund Actuary and property manager and support a timetabled procurement for Operator Services to the ACCESS pool in 2024
- Managing investment and funding to make the best use of resources through reviewing and implementing the Investment Strategy Statement, considering Climate Risk Reporting requirement and disclosures, and supporting the work of the ACCESS Joint Committee in undertaking its functions to pool assets. On the funding side engagement with employers will be developed further to support improved processes and practice relating to their statutory responsibilities.
- The delivery of a high-quality administration service to all stakeholders through the implementation of Scheme changes, further data improvements and To develop a campaign informed by member demographics which describes the benefits of LGPS membership and targeted communications to help inform members of their individual benefits in the Scheme.

A full risk matrix has been included (Appendix B). The following are highlighted:

- The insertion of a risk specifically relating to climate and its potential to impact Pension Fund investment returns, inflation and life expectancies.
- The lowering of the risk in relation to reliance on one contract for majority of investment management.
- Risks in relation to resourcing for the Pensions team and the County Council in relation to its pension functions.
- A risk in relation to the level of expertise and ongoing development of the Pensions Committee and Pension Advisory Board not complying with guidance.

**Recommendation:**

- (1) The Committee notes the update on Business Plan activities for 2022/23.
- (2) The Committee approves the Business Plan activities for 2023/24.
- (3) The Committee provides comments on the risk matrix.

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**1 Background**

- 1.1 The Pensions Committee maintains a Business Plan which sets out its key priorities and how they will be delivered. This is [published on the Pension Fund's webpage](#). The Committee is updated on a quarterly basis on progress against delivery of the priorities set out within the Business Plan. The Business Plan is reviewed on an annual basis at the start of each financial year. The 2023/24 business plan has been prepared for consideration by the Committee at this meeting.
- 1.2 This report is shared with the Pension Advisory Board.

**2 2022/23 Business Plan**

- 2.1 The 2022/23 Business Plan was approved by the Committee at its meeting in April 2022.
- 2.2 Page 6 of the 2023/24 Business Plan (Appendix A) provides an update on delivery against the activities agreed for the 2022/2023 financial year.

**3 2023/24 Business Plan**

- 3.1 The 2023/24 Business Plan is attached (Appendix A) and page/s 7-17 of the Business Plan sets out the priorities for 2023/24. The Business Plan highlights:
  - a) Overarching objectives around governance (a robust and well based governance framework), investment / funding (making the best use of resources and minimising the long-term cash contributions from employers) and administration / communication (to deliver a high-quality administration service to all stakeholders).

- b) The role of the Director of Finance and Support Services for the delivery of the LGPS, ensuring sufficient resources are in place to effectively carry out the service. The Director is currently supported by the Pensions Team, expertise from other areas of the County Council (e.g., treasury management, IT, or legal services) and external advisers.
  - c) The expected policy, regulation, and guidance updates during the year to deal with changes required following the McCloud (age discrimination) judgement, asset pooling, pension fund governance, and climate risk.
  - d) An overarching theme relating to the cost of living and high inflation.
  - e) Scheduled procurement activity for the year relating to the management of the Pension Fund’s direct property portfolio and a Fund Actuary and preparatory work for Operator Services, in collaboration with colleagues within the ACCESS pool.
- 3.2 It is also proposed within the Business Plan that a “Strategy Day” is held in January 2024 to provide the Pensions Committee an opportunity to discuss progress on the implementation of funding, investment, and administration strategies, to revisit plans, consider risks and consider future actions. This will be in line with the normal meeting cycle.

#### **4 Update on Risks faced by the Fund**

- 4.1 A full risk register has been provided and is set out in (Appendix B). This is regularly reviewed by officers and an update on themes provided to the Committee each quarter.
- The insertion of a risk specifically relating to climate and its potential to impact Pension Fund investment returns, inflation and life expectancies.
  - The lowering of the risk in relation to reliance on one contract for majority of investment management reflecting the work underway in preparation for the scheduled procurement activity in 2024.
  - Risks in relation to resourcing for the Pensions team and the County Council in relation to its pension functions reflecting changes to the team which require work to be prioritised and external resource to be used when appropriate.
  - A risk in relation to the level of expertise and ongoing development of the Pensions Committee and Pension Advisory Board not complying with guidance which could impact on the Pension Fund’s investor status, and its ability to implement the investment strategy.
  - A continued red risk in relation to cyber-crime.

#### **5 Update on Training**

- 5.1 A Training Strategy has been established to ensure the the Pension Committee and Pension Advisory Board members are updated of new regulations and have the necessary skills and knowledge to act effectively in line with their responsibilities. The Constitution sets out that members

of the Pensions Committee are required to acquire and maintain an appropriate level of expertise, knowledge, and skills as set out in the CIPFA Knowledge and Skills framework. in order to remain members of the Committee. . Training is also a requirement for WSCC to maintain its professional investor status.

- 5.2 Appendix A shows the training completed up to 31 March 2023. Members should continue to ensure they notify officers when they attend external training, so it can be recorded appropriately. The Committee are reminded of the importance of completing the Hymans LGPS Online Learning Academy training. Future external training available has been summarised below:

<b>Event</b>	<b>Date</b>	<b>Location</b>
Hymans LGPS 2022 Valuation: the bigger picture	24 April 2023 at 14:00	Online
Barnett Waddingham - Market Focus	26 April 2023 at 10:00	Online
PLSA Local Authority Conference	26-28 June 2023	Gloucestershire
LGC Investment & Pensions Summit 2023	7-8 September 2023	Royal Armouries and New Dock Hall, Armouries Drive, Leeds LS10 1PZ
SPS LGPS Sustainable Investment & Other Topical Issues	19 October 2023	The View at the Royal College of Surgeons, London
LGA LGPS Governance Conference	18-19 January 2024	York

## **6 Update on Audit and Controls**

- 6.1 Internal audit work should ensure that adequate internal controls are in place and operate effectively. To supplement its own audit framework the County Council receives internal audit reports from its administration provider, Hampshire County Council. The Audit work is reviewed on a regular basis and the completed audits and those planned for 2023/24 planned is summarised in Appendix D.

## **7 Consultation, engagement, and advice**

- 7.1 N/A

## **8 Finance**

- 8.1 The Fund's administration expenses are charged to the Fund and funded through employer contribution rates which are reviewed by the actuary every three years.

**9 Risk implications and mitigations**

- 9.1 Covered in main body of report and appendices.

**10 Policy alignment and compliance**

- 10.1 N/A

Taryn Eves

**Director of Finance and Support Services**

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**Appendices**

Appendix A – Business Plan

Appendix B – Full Risk Matrix (*To Follow*)

Appendix C – Training Log

Appendix D – Internal Audit Work Completed / Planned

**Background papers**

None

**Recommended Training**

None

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# Business Plan 2023/24



## Introduction

The Business Plan is an important document which sets out the aims and objectives of the fund over the coming few years and the outcomes the Committee want to achieve for its stakeholders. The Fund's overarching objectives are set out below:

### **Governance**

To put stakeholders at the centre of everything we do, act with integrity and be accountable for decisions made.

This will be achieved through a robust, and well based governance framework which considers risk management, compliance and appropriate resourcing.

### **Investment and Funding**

To make the best use of our resources and minimise the long-term cash contributions which employers need to pay to the Fund.

This will be achieved through recognising the link between assets and liabilities and adopting an investment strategy which balances risk and return.

### **Administration and Communication**

To build on the improvement journey in relation to the administration and deliver a high-quality administration service to all stakeholders.

This will be done through working closely with our partners and the establishment of processes and procedures to ensure that the Fund receives all income due and payments are made to the right people at the right time, clear communication and robust accounting and reports.



## Pensions Committee

The LGPS is one of the largest public sector pension schemes in the UK. It is a nationwide pension scheme with 5 million members across over 10,000 employers. The LGPS in England and Wales is administered locally through 90 local pension funds. The scheme regulations are made under the Superannuation Act 1972 and the Public Service Pension Schemes Act 2013. Changes to scheme rules are discussed at national level by employee and employer representatives but can only be amended with the approval of Parliament.

West Sussex County Council is the Administering Authority responsible for maintaining and managing the West Sussex Pension Fund on behalf of its stakeholders: the scheme members and employers participating in the Fund.



West Sussex County Council the Fund for its own employees and those of the seven District and Borough Councils and numerous other bodies. In total there are over 200 employers actively participating in the West Sussex Scheme.

Has 87,000 members, 23,000 of whom were receiving a pension, and 26,000 actively paying contributions into the Scheme.



The Pension Fund is valued at £5.32bn and was 125% funded at its formal valuation at 31 March 2022.

Flexibility is provided for each Administering Authority to determine their own governance arrangements and for the West Sussex Pension Fund, responsibility sits with the Pensions Committee. The Pension Committee’s Terms of Reference are within the Constitution, and summarised below:

- Determination of the investment strategy and oversight of its delivery.
- Appointment of advisers and managers.
- Consideration of and response to key scheme governance, funding and administration issues, including responses to consultations and communications with stakeholders.
- Monitoring the Fund’s performance.
- Consideration of the work of the Regulation, Audit and Accounts Committee with regards to the Pension Fund accounts, auditors’ reports, risk management and anti-fraud and corruption.

The Business Plan reflects the delivery of the Pension Committee’s responsibilities.

The Pensions Committee normally meet quarterly.

At each meeting they will consider the progress against the business plan milestones, updates on risk, the implementation of the investment strategy, cashflow and funding updates. The meeting schedule for 2023/24 is below:

<b>Date</b>	<b>Areas of Focus</b>
26 July 2023	Annual review of performance of the Pension Fund including Statement of Accounts.
1 November 2023	
29 January 2024	“Strategy day” to provide an opportunity to discuss progress on the implementation of funding, investment and administration strategies, to revisit plans, consider risks and consider future actions.
TBC April 2024	

## Resource & Advisers

The Director of Finance and Support Services has responsibility for the delivery of the LGPS function and must ensure that there are sufficient resources in place to do this following agreement from the Pensions Committee.

The Director of Finance and Support Services is supported by the Pension Fund Strategist and Pensions Officers (equivalent to 8.22FTE). The Pensions Team also support the County Council in discharging its responsibilities as Scheme Manager to the Firefighters Pension Schemes.

Whilst key functions such as investment, administration, employer liaison, communications and fund accounting sit within the Pensions Team, resource and expertise from other areas of the County Council are also utilised - for example treasury management, IT or legal services. Etc. The Fund's financial statement provide more detail about the costs incurred.

- **Administration**

The pension administration is provided through a partnership with Hampshire County Council. The Fund pays an annual charge relating to the pensions and payroll administration and relevant staff costs, as agreed between the Director of Finance and Support Services and Hampshire County Council.

- **Oversight and Governance**

The Fund has access to services within the County Council's finance team including banking, income collection and treasury management and access to services within the County Council's legal team, who may also commission advice from outside legal firms as appropriate. Costs are charged to the Fund based on a proportion of time spent by officers and associated overheads.

- **Professional Advisers**

External advisers including the Fund Actuary, Independent Advisers and Independent Property Valuer have been appointed to provide appropriate advice to Officers and Members. Costs are agreed on appointment.

- **External Fund Managers**

Fund management has been outsourced to external fund managers. Most investments are now made via the ACCESS ACS, managed by Link Fund Solutions. Fees are agreed in the respective mandates governing their appointment and are mainly based on the market value of the investments under management.

More information about professional advisers and external fund managers is within the section on "Contract Management and Value for Money".

## Review 2022/23

During the 2022/23 financial year the Fund successfully

- Completed the 31 March 2022 Actuarial Valuation by the statutory deadline (31 March 2023). This showed funding positions had improved (on average from 112% to 125%) and 88% of employers saw a reduction in their contribution rate from 1 April 2023. An updated Funding Strategy Statement was published alongside the Actuarial Valuation report, following consultation with employers.
- Undertook a review of the Pension Fund's investment Strategy taking into consideration the Fund's liability characteristics (e.g. membership profile, benefit cashflows and contribution schedule) and the suitability (in terms of risks and returns) of the current strategic asset allocations to allow the Pension Fund to meet its objectives.
- Collected data from most employers in readiness to implement changes to benefits required following the McCloud judgements in October 2023.
- Actively considered the content and presentation within published documents when reviewed, with particular focus on the Funding Strategy Statement.
- Completed its external audit of its Statement of Accounts and Annual Report, by the required statutory deadlines and with an unqualified audit opinion, with the Statements agreed by the Regulation, Audit and Accounts Committee in November 2022).

## Priorities 2023/24

There are a number of business-as-usual activities which are necessary to ensure the Pension Fund provides services to employers, members and other stakeholders and fulfils its statutory responsibilities to fulfil its obligations under the Regulations.

Whilst these are of critical importance, the Business Plan focuses on more project based work.

It is anticipated that during 2023/24, the Pension Fund will have to deal with new - and not-so-new - policy, regulation, and best practice. This includes:

- Implemented McCloud changes
- Further guidance on pooling
- Further guidance on Good Governance
- The outcome of the Government's consultation on Taskforce for Climate-related Financial Disclosure requirements
- Consideration of UK Stewardship Code
- Further developments on Government policy on boycotts, divestments, and sanctions
- Potentially far-reaching changes in UK financial services regulations (the "Edinburgh Reforms")

These have informed the Business Plan priorities for the year.

The cost of living and high inflation is also considered to be an overarching theme which runs through governance, investment and funding and administration aspects. It will be necessary for the Pensions Committee to monitor factors including member opt-outs, employer exits, contribution reductions, delayed retirements, increase in transfer outs and impact on commutation, develop strategies to engage with members and employers during the year to ensure benefits and flexibilities of the Scheme are known and pay particular attention to cashflow and investment impacts.

## Governance | Supporting fund governance

The Scheme Advisory Board, who support the LGPS nationally, agreed in 2012 to consult on proposals to separate the pensions function from administering authorities. Following a pause, this work re-commenced in 2018 as the “good governance project”. The objective was to examine the effectiveness of current LGPS governance models and to consider alternatives or enhancements to existing models to strengthen LGPS governance going forward. In 2019 the Scheme Advisory Board made recommendations to Government about how to improve the high standards of governance and administration of the LGPS. The Government’s consultation is expected this year.

In March 2021, the Pensions Regulator (TPR) opened a consultation process to bring together 10 of the 15 existing codes of practice into one single code – and applied across the pensions industry. It is expected that new Code will be published this year.

Informed by the above, priorities for 2023/24 are:

- Review current governance arrangements and compliance position against the expected changes to determine key actions to drive future compliance.
- Agree consultation response to Good Governance guidance to ensure that views are represented in any final decisions.
- Review fund-specific policies and strategies to ensure that these reflect the management of the Fund and align to TPR expectations.
- Complete compliance review against TPR Single Code and determine any actions required to meet best practice.
- Review the Training Strategy in recognition that training is recognised is a continual process.

To deliver the above, additional resources may be required as set out below:

- **External advice:** To consider the changing LGPS landscape and the management of conflicts, key person risks in certain areas, knowledge and training requirements, resourcing, delegations, and accountabilities.
- **Training:** To support the Pensions Committee, Pension Advisory Board, and officers consideration will be given to various training resources available in delivering training. These will include the LGPS Online Learning Academy (LOLA), The Pension Regulator’s e-learning programme and attending courses, seminars and events (internal and external).

## Governance | Cyber security

Pension schemes hold large amounts of personal data and assets which can make them a target for fraudsters and criminals. It is therefore necessary for the Pension Fund to take steps to protect members and assets against the cyber risk, and to have a resilient plan in place to respond to a cyber incident when it arises.

The Pension Committee recognise the risk of a successful cyber-attack directly from external threats; or indirectly because of members or staff falling prey to social engineering or phishing attacks within its risk register. This is currently shown as a red risk.

Informed by the above, priorities for 2023/24 are:

- Work with third parties to identify and manage cyber and data risks and impacts.
- Create a cyber incident response plan, and to walk through scenarios to ensure responsibilities are understood.

To deliver the above, additional resources may be required as set out below:

- **External advice:** To undertake a cyber assessment and ongoing monitoring.
- **Training:** Specific, specialist, training of the Pensions Committee, Pension Advisory Board and officers on the nature of cybercrime and how it could impact on the scheme and members.

## Governance | Contract Management and Value for Money

It is important that all contracts managed for the benefit of the Pension Fund secure Value for Money, are awarded (where applicable) following market competition through transparent, fair and consistent ways of working and support supplier diversity, sustainability objectives, and equality of treatment. All contracts in place are actively managed by the Pension Fund to support good outcomes and the delivery of the Pension Committee's objectives.

The existing contractual arrangements are summarised in Appendix A. The Pension Fund has also invested in several investment funds.

Informed by the above, priorities for 2023/24 are:

- A timetabled open tender for a property manager will be run in late 2023 to conclude in early 2024, in line with the expiry of the current arrangements.
- A timetabled call off against the National LGPS framework for a Fund Actuary will be run in mid-2023 to conclude in the autumn, in line with the expiry of the current arrangements.
- Prepare documents with colleagues within the ACCESS pool to support a timetabled procurement for Operator Services in 2024, in line with the expiry of the current arrangements.
- Analyse costs, risk and performance of investment portfolios and understand opportunities to optimize performance and manage your costs.

To deliver the above, additional resources may be required as set out below:

- **External advice:** To provide market insight to inform procurement activity
- **External legal advice:** To negotiate contractual terms as part of the above procurement activity.
- **External consultants:** To undertake supplementary performance analysis.



## Investment and Funding | Investments

The West Sussex Pension Fund manages a substantial investment portfolio which is there to help pay for benefits to members and their dependents now, and in the future.

The Pensions Committee is responsible for the determination of the Pension Fund's investment strategy and oversight of the delivery of the strategy and has documented its approach in the Investment Strategy Statement. The investment strategy is reviewed in conjunction with each actuarial valuation and is therefore being considered following the 2022 valuation to recognise any changes to the funding requirements, to consider the appropriateness of risk within the investment strategy (and how this helps meet its objective of stable and affordable contribution rates for employers), any changes to government regulation and guidance, market conditions and any changes in environmental, social and governance risks and opportunities. The Committee will then consult stakeholders on the Strategy Statement.

It is recognised that further amendments may be required to the Strategy Statement when government provide a response to its November 2022 consultation on requiring the LGPS to have an approach to climate risk aligned with the Taskforce for Climate Financial Disclosures (TCFD). As part of this, there may be requirements for further descriptions of how the Pension Committee have oversight of climate related risks and opportunities, how climate-related risks and opportunities that could impact the investment and funding strategy over the short, medium and long term are measured and reporting on metrics relating to climate risk. It is expected that the government will require a Climate Risk Report to be published every year, from 1 April 2024.

Further requirements are also anticipated from Government in relation to investment opportunities in illiquid assets such as venture and growth capital and how LGPS investments might support the levelling up agenda, potentially requiring a 5% allocation to "levelling up" asset allocation. This was referenced again in the Spring Budget (2023).

Informed by the above, priorities for 2023/24 are:

- To review and update the Investment Strategy Statement to reflect the latest decisions and current approach of the Pensions Committee.
- To consider interim objectives on climate change
- To continue to consider the impact of environmental, social and governance risk and opportunities on the Pension Fund's investment strategy
- To strengthen engagement with managers (and portfolio companies).
- To understand the data coverage and quality of information and working with the industry to support financial disclosure requirements and develop a Climate Risk Report template.
- Actively consider consultation when published and consider requirements of changes proposed to identify key activities for future compliance / adherence to best practice.

To deliver the above, additional resources may be required as set out below:

- **External advice:** To provide proper advice when considering the Pension Fund's investment strategy.
- **External advice:** To provide proper advice when making decisions relating to climate-related risks and opportunities and when receiving metrics and scenario analysis.
- **Training:** To support the delivery of this business plan objective.

## Investment and Funding | Asset Pooling

In 2015 the Government encouraged LGPS Administering Authorities to work together to “pool investments to significantly reduce costs, while maintaining investment performance”. West Sussex Pension Fund is a participating Fund in the ACCESS pool and on 31 March 2023, 80% of its portfolio was invested within the ACCESS pool arrangement.

Whilst each Authority retains autonomy to make decisions about strategic asset allocations, the ACCESS Joint Committee is responsible for making collective decisions in relation to contract management and budgets and investments are made via the ACCESS pool arrangement.

The ACCESS pool maintains its own business plan, and priorities for 2023/24 include the launch of further investment vehicles, including pooled asset solutions for private debt and private equity, reporting support on responsible investments and the implementation of the outcome of a third-party review of pool governance and the ACCESS Support Unit.

It is expected that during the year, the government will consult on investment pooling with a challenge to the LGPS to consolidate at a faster pace, potentially with proposals for transferring all listed assets to pool companies by March 2025 and possibly with a smaller number of pools being established, with assets more than £50 billion to optimise benefits of scale.

Informed by the above, priorities for 2023/24 are:

- To provide officer resources for the purpose of providing support to the Joint Committee in undertaking its functions.
- To consider the pooled asset solutions for management of illiquid assets.
- Actively consider consultation when published and consider requirements of changes proposed to identify key activities for future compliance / adherence to best practice.

West Sussex contributes to the delivery of the ACCESS pool Business Plan.

## Investment and Funding | Employers

The LGPS is a funded pension scheme, with employee benefits guaranteed by the LGPS Regulations and funded through a combination of employee contributions (fixed nationally), investment returns and employer contributions. The Pensions Committee completed its review of employer funding positions (on 31 March 2022) to ensure contributions are set at a level to ensure the assets held on behalf of each employer meet (as closely as possible) the value of benefits built up to date for the employer's employees and ex-employees (the liabilities).

It is now important that employer positions are monitored and managed in line with the regulations and Funding Strategy Statement including appropriate reviews of an employer's covenant, any adjustments to contribution rates and employer events (including exits).

It is also important that the Pension Fund works with employers to manage admissions and outsourcing arrangements which is acknowledged as a risk within the risk register.

Informed by the above, priorities for 2023/24 are:

- Reviewing the funding position of all employers to understand what any changes mean for their position in the Fund and formally monitor key funding risks and opportunities.
- Engagement with employers to support raise knowledge levels and improve processes and practice relating to their statutory responsibilities, outsourcing contracts, risk sharing arrangements and employer management.

To deliver the above, additional resources may be required as set out below:

- **External advice:** An independent covenant adviser will be engaged to support the consideration of individual employer positions.

## Administration and Communication | McCloud and Goodwin

When the Government reformed public service pension schemes in 2014 and 2015 they introduced protections for older members. In December 2018, the Court of Appeal ruled that younger members of the Judges' and Firefighters' Pension schemes have been discriminated against because the protections do not apply to them. The Government has confirmed that there will be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. These changes will be implemented in October 2023, following further consultation.

In the case of Mrs Goodwin v Department of Education, it was concluded that a female member in an opposite sex marriage was treated less favourably than a female in a same sex marriage or civil partnership, and that treatment amounts to direct discrimination on the grounds of sexual orientation. Changes will be required to the Scheme to ensure greater equality across all relationships and to take account of membership that was previously not counted when calculating a survivor's pension.

Informed by the above, priorities for 2023/24 are:

- Working with employers to ensure as much data can be provided to the administration team to update member records. Where employers are not able to provide the required data, appropriate assumptions will need to be made.
- Consider communications to members to help them make choices.

To deliver the above, additional resources may be required as set out below:

- **Specialist communications:** To review Scheme documentation and provide feedback on continuous improvements or campaigns.

## Administration and Communication | Pensions Dashboard

The Pensions Dashboards Programme is a national initiative under the supervision of the Money and Pensions Service, to allow individuals to view information about their pensions, including State Pension, in one place online. The government considers that this will put savers in control and help reconnect them with their lost pension pots.

LGPS funds were originally required to be ready to connect and respond to matching requests is 30 September 2024. However, this deadline has been delayed, recognising that this is a highly complex project. New deadlines are to be determined.

Informed by the above, priorities for 2023/24 are:

- To work with the Pension Fund's administration partners to review guidance and resources available to support compliance and best practice.
- Monitor implementation against the Pensions Regulator checklist
- Consider any data improvement work specifically to support the Pensions Dashboards Programme
- Consider training and guidance to employers to help fulfil their obligations.

To deliver the above, additional resources may be required from the Pension Fund's administration partners, or software provider.

## Administration and Communication | Data Improvement Projects

The administration of the Scheme is critically dependent on the membership data provided to the Fund by employers. Since April 2014, the data required to carry out the day-to-day administration has increased in complexity as employee benefits are no longer based only on the members' salary when leaving the Scheme but are also based on the pay earned in each year of their participation.

Work has been undertaken by the Pension Fund's administration partners over the past few years and the Fund Actuary has commented that the data held by the Fund is of good quality and had significantly improved.

However, it remains important that the Pensions Committee have processes in place to continually improve the data held by the Scheme. Business as usual activities play a key role in this, but it is also important for the Committee to consider data improvement projects to address any wider issues.

Informed by the above, priorities for 2023/24 are:

- Contact members where the Fund holds a "frozen refund".
- Carry out an annual data cleansing exercise, reconciling membership data with accounts data.
- Resolve any issues identified as part of the reconciliation between records held by HMRC and the Pension Fund in relation to Guaranteed Minimum Pension (GMP).

To deliver the above, additional resources may be required from the Pension Fund's administration partners, or software provider.

## Administration and Communication | Engagement

The Local Government Pension Scheme provides excellent benefits to support members during your retirement and financial security through immediate life cover, death benefits and (for those who have been in the scheme for two years, immediate ill-health benefits).

However, pensions can be complex and confusing for members and employers.

It is therefore important that information provided by the Pension Fund is engaging, helps individuals understand key information about the pension Scheme and ultimately supports informed decision making.

The Pensions Committee is committed to continually improving the content, format and delivery of communication to ensure it is relevant, clear and considered and inclusive.

Informed by the above, priorities for 2023/24 are:

- To work with a specialist communication provider and industry bodies to develop initial branding for documents prepared and developed for the Pension Fund
- Support training to the Pension Fund officers to allow for continuous improvement and development on best practice.
- To develop a campaign informed by member demographics which describes the benefits of LGPS membership and encourages member to utilise online facilities to understand their individual benefits, update their Expression of Wish and make changes.
- Complete an options appraisal for future website delivery opportunities, taking into account existing platforms and practice across the LGPS.

To deliver the above, additional resources may be required as set out below:

- **Specialist communications:** To support officers to deliver this business plan objective.

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## Training Log

Hymans LGPS Online Learning Academy (LOLA) Training on 31 March 2023

The Hymans LGPS Online Learning Academy (LOLA) meets the CIPFA framework, and all members of the Committee and Board have been asked to complete the LOLA training.

### Committee

<b>Module</b>	<b>Intro (1)</b>	<b>Govern. (2)</b>	<b>Admin (3)</b>	<b>Funding (4)</b>	<b>Invest. (5)</b>	<b>Current Issues (6)</b>
Cllr Hunt	Complete	In Progress				
Cllr Condie	Complete	Complete	Complete	Complete	Complete	In Progress
Cllr Dennis						
Cllr Elkins	Complete	In Progress	In Progress	In Progress	In Progress	In Progress
Cllr Jupp						
Mr. Kipling	Complete	Complete	Complete	Complete	Complete	In Progress
Mr Stretton	Complete	Complete	Complete	Complete	Complete	In Progress
Cllr Turley	Complete	Complete	Complete	Complete	Complete	In Progress
Cllr Urquhart	Complete	Complete	Complete	Complete	Complete	In Progress
Mr Wilding	In Progress					

### Board

<b>Module</b>	<b>Intro (1)</b>	<b>Govern. (2)</b>	<b>Admin (3)</b>	<b>Funding (4)</b>	<b>Invest. (5)</b>	<b>Current Issues (6)</b>
Mr Scales	Complete	Complete	Complete	Complete	Complete	In Progress
Ms Caney	Complete	Complete	Complete	Complete	Complete	In Progress
Mr Cohen	Complete	Complete	Complete	Complete	Complete	In Progress
Ms Kadwell	Complete	Complete	Complete	Complete	Complete	In Progress
Ms Martin	Complete	Complete	Complete	Complete	Complete	In Progress
Mr Walton	Complete	Complete	Complete	Complete	Complete	In Progress
Vacant						

### Notes:

1. "Complete" indicates that each subject within the module has been accessed and the assessment has been completed. "In progress" indicates that some or all the materials within the module have been accessed but the assessment is not yet complete. No entry indicates that the materials within the module have not yet been accessed.
2. As Module 6 will be updated regularly it will only show as "In Progress". The most recent update was in June 2022 when the content was extended to include sections on Climate Change and Task Force on Climate-Related Financial Disclosures (TCFD) and an Introduction to Cyber Risk.
3. All members of the Pensions Team have completed all LOLA modules.

### **LGA Fundamentals**

The three sessions (online or in person) provide a scheme overview and covers current issues in relation to administration, investments, and governance of the LGPS.

#### Committee

<b>Module</b>	<b>Session 1</b>	<b>Session 2</b>	<b>Session 3</b>
Cllr Hunt		Complete	
Cllr Condie	Complete	Complete	Complete
Cllr Dennis	Complete	Complete	Complete
Cllr Elkins			
Cllr Jupp	Complete	Complete	Complete
Mr. Kipling			
Mr Stretton			
Cllr Turley	Complete	Complete	Complete
Cllr Urquhart			
Mr Wilding	Complete	Complete	Complete

#### Board

<b>Module</b>	<b>Session 1</b>	<b>Session 2</b>	<b>Session 3</b>
Mr Scales			
Ms Caney			
Mr Cohen			
Ms Kadwell	Complete	Complete	Complete
Ms Martin	Complete	Complete	Complete
Mr Walton			
Vacant			

## External Conferences

The following external conferences have been attended this year by Committee Members:

Member	Event	Date
Cllr Hunt	Secure Income & Infrastructure Investment for Pension Funds	April 22
	Link Investor Day	Feb 23
Cllr Condie	LGPS Live - Inflation is making headline news	June 22
	LGPS Live – Pitfalls of Governance	Sept 22
	Local Authority Pension Funds: Sustainable investments and other structural themes	Nov 22
	Local Authority Pension Fund Investment: Current Issues Update	Feb 23
Cllr Dennis	Bailie Gifford – Investing in the Anthropocene	Nov 22
Cllr Elkins	Bailie Gifford – Investing in the Anthropocene	Nov 22
	SPS – Local Authority Pension Fund Investment: Current Issues Update	Feb 23
Cllr Jupp	Bailie Gifford – Investing in the Anthropocene	Nov 22
Mr Kipling	LGPS Live – SAB Scheme Annual Report	May 22
	LGPS Live - Inflation is making headline news	June 22
	LGPS Live – Pitfalls of Governance	Sept 22
	Link Investor Day	Feb 23
	Institute and Faculty of Actuaries presentations (infrastructure investment, inflation, and pensions dashboards)	
	Barnett Waddingham - investment megatrends	
	Mercer - the 2022 actuarial valuation	
Mr Stretton	Link Investor Day	Feb 23
Cllr Urquhart	PLSA LGPS Conference	June 22
	Bailie Gifford – Investing in the Anthropocene	Nov 22
Mr Wilding	Strategic Investment Forum	Feb 23

## Internal Training

The Committee and Board received internal training on actuarial matters and the Committee received internal training on fund manager equity strategies and longevity training.

Committee and Board members were also invited to attend the RAAC Financial Statements Briefing which covered the Pension Fund accounts. Six Committee Members and five Board members attended the training.

Operator and Depositary training has also been provided to both Committee and Board. Nine Committee members and all Board members attended.

## Pensions Regulator Toolkit

Although this is a requirement for Board members, it is desirable that Committee members also complete the Toolkit to maintain parity. All Pension Advisory Board members, Mr. Stretton and Mr. Kipling have completed all Pension Regulator’s Toolkit modules.

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### Internal Audit Results / Planned Activity

Key Area	Update
<p><b>National Fraud Initiative:</b> Full exercise undertaken October 2020 and completed within 6 months and to be undertaken again in October 2022.</p>	<p>The data for the 2022/23 NFI was uploaded to the Cabinet Office. A final report is expected from the internal audit team.</p>
<p><b>Member Deaths:</b> To provide assurance that systems and processes ensure that any payments related to deceased members are calculated correctly and paid promptly to the correct recipient, with the risk of overpayments minimised.</p>	<p>Testing complete – close of audit meeting scheduled. Scoping has been delayed on further testing covering the processes and controls where the pension services interact with the WSCC pensions team further testing.</p>
<p><b>Pension Transfers:</b> To provide assurance over the processes and controls where HPS interact with the WSCC pensions team.</p>	<p>A substantial assurance opinion was given within the initial audit work. Scoping in progress on further testing.</p>
<p><b>UPM - Cyber Security:</b> To provide assurance over the Cyber Security arrangements for the Pension Administration (UPM) application</p>	<p>Close of audit meeting now arranged for late April 2023.</p>
<p><b>Pensions Payroll and Benefit Calculations:</b> Annual review to provide assurance that systems and controls ensure that lump sum and on-going pension payments are calculated correctly, are valid and paid to the correct recipients with all changes to on-going pensions being accurate and timely.</p>	<p>Close of audit meeting now arranged for late April 2023. _</p>

Key Area	Update
<p><b>Treasury Management:</b> Cash flow is adequately planned, with surplus monies invested in line with the Council's Treasury Management Strategy.</p> <p>This has been previously reported to Pensions Committee.</p>	<p>This review has sought to assess the effectiveness of controls in place focusing on those designed to mitigate risk in achieving the following:</p> <ul style="list-style-type: none"> <li>• Treasury management arrangements are formalised through effective strategies, policies, and procedures.</li> <li>• Investment and borrowing decisions are documented and approved, and related transactions are recorded, monitored, and accounted for correctly.</li> <li>• Management information enables effective monitoring and reporting of treasury management performance against the treasury management strategy objectives.</li> </ul> <p>A substantial assurance opinion was given.</p>
<p><b>Pension Refunds:</b> To assess that there are appropriate arrangements to ensure all refunds are valid, accurate and are paid promptly to the correct recipients following a validated request to withdraw from the schemes administered by HPS.</p>	<p>By 30 June 2023</p>
<p><b>UPM – Application Review:</b> (This has been identified as a new audit review area) Assurance over the management of the UPM application, including supporting infrastructure such as servers, databases, pre-production environments and system changes.</p>	<p>By 31 December 2023</p>
<p><b>Pensions Payroll and Benefit Calculations:</b> Annual review to provide assurance that systems and controls ensure that:-</p> <ul style="list-style-type: none"> <li>- Lump sum and on-going pension payments are calculated correctly, are valid and paid to the correct recipients;</li> <li>- All changes to on-going pensions are accurate and timely;</li> <li>- Pension payroll runs are accurate, complete, timely and secure with all appropriate deductions made and paid over to the relevant bodies.</li> </ul>	<p>By 31 March 2024</p>

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**Report to Pensions Committee****28 April 2023****Pension Administration****Report by Director of Finance and Support Services**

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**Summary**

The Pension Administration services has been provided by Hampshire County Council since 4 March 2019. The following are highlighted:

- There were 86,759 members in the Scheme on 31 March 2023 and 216 employers actively contributing into the Scheme This is an increase of 2,178 members and 11 employers since 31 March 2022.
- Over the quarter ending 31 March 2023, 2,241 casework items were completed by the team and a total of 8,924 casework items completed by the administrators over 12 months to 31st March 2023. All casework items were completed with the service level timescales. On 31 March 2023, 754 casework items were in progress with the team, employers, members or other third parties (a reduction from 786 on 31 December 2022).
- The Member Portal was set up in 2019 when the services transferred to Hampshire Pension Services and 48% of members have now registered to access and are therefore able to update their personal details, access to Annual Benefit Statements, run retirement estimates or view their payslips online.
- 75% of employers are registered onto Employer Hub which allows employers to view pension records for active employees, inform the team about changes in membership, notify of leavers / starters and run retirement estimates.
- The Spring Budget introduced changes to tax relief on pensions with the lifetime allowance charge being removed and annual allowance being raised to £60,000.
- The administration team have started work to receive end of year returns from employers with active members participating in the Scheme between 1 April 2022 and 31 March 2023. Employers have been asked to provide their return by 30 April 2023.
- HM Treasury (HMT) have confirmed that public service pensions would increase on 10 April 2023 by 10.1%.
- The Government has responded to its [2020 consultation](#) on the McCloud remedy which confirms the underpin period, the period over which the 'best of both' protection will apply, will run from 1 April 2014 to 31 March 2022, or to a member's final salary normal pension age, usually 65, if that is earlier than 31 March 2022. A further consultation is expected "in the coming months" and the final regulations are due to come into force on 1 October 2023 (retrospectively to 1 April 2014).

- The Government led “Pension Dashboard” project is intended to allow individuals to go to a single website and receive details of all the pensions they hold across UK pension providers. The Department for Work and Pensions (DWP) has now announced delays to the implementation of Dashboards.

**Recommendation:**

The Pensions Committee notes the report.

**1 Background and context**

- 1.1 Hampshire County Council provides the Pension Administration Service for West Sussex County Council, and they work closely with the West Sussex Pensions Team.
- 1.2 The Pensions Committee has a key objective within its Business Plan to continue improvements in relation to the pension administration service provided to all stakeholders and deliver a high-quality administration service.

**2 Membership and employer movements**

- 2.1 On 31 March 2023, the Scheme had 86,759 members as analysed below. Membership and movements from 1 April 2022 have been shown as a comparison.

<b>Member Type</b>	<b>1 April 2022</b>	<b>31 March 2023</b>	<b>Movement No.</b>	<b>Movement %</b>
<b>Active</b>	26,825	25,930	-895	-3%
<b>Deferred</b>	34,754	36,843	2,089	6%
<b>Pensioner</b>	23,002	23,986	984	4%
<b>Total</b>	84,581	86,759	2,178	3%

- 2.2 In addition, there are 5,884 records classified as ‘preserved refunds’ (5,824 on 31 December 2022). Preserved refunds relate to those leaving the scheme before reaching a two year ‘vesting period’ threshold and therefore do not qualify for deferred benefits. A project is being scoped to provide options to those with preserved refunds in the Scheme.

- 2.3 On 31 March 2023, the Scheme had 318 employers.

<b>Employer Status</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>
<b>Active</b>	205	216
<b>No active members</b>	87	102
<b>Total</b>	<b>293</b>	<b>318</b>

Note: The above excludes on employer who is in the process of being admitted.



### **3 Administration Activity**

- 3.1 Appendix A sets out LGPS contributions received over the twelve-month period to February 2023 payroll, casework performance, complaints, and portal access during the period to 31 March 2023.

### **4 Spring Budget**

- 4.1 The Spring Budget introduced changes to tax relief on Pensions.
- The Lifetime Allowance (LTA) charge has been removed from 6 April 2023 and will be abolished in a future finance bill.
  - Annual Allowance will increase to £60,000 from 6 April 2023.
- 4.2 The administration team are assessing the impact of the changes and developing any communication to members as appropriate but do not consider that any leavers prior to 5 April 2023 will be impacted by the changes to Lifetime Allowance.

### **5 Annual Tasks**

#### End of Year Returns

- 5.1 The team have commenced work on the end of year returns from employers with active members participating in the Scheme between 1 April 2022 and 31 March 2023.
- 5.2 Employers have been asked to provide their return by 30 April 2023 to allow the administration team to reconcile the data provided, update member records and produce Annual Benefit Statements by the Statutory deadline of 31 August 2023.
- 5.3 The data provided by employers is also used by the team to produce Pension Saving Statements for impacted members (required by the 6 October 2023 deadline).

#### Annual Revaluation

- 5.4 On 20 February 2023 HM Treasury (HMT) published a [written ministerial statement](#) confirming that public service pensions would increase on 10 April 2023 by 10.1%, in line with the consumer price index (CPI) up to September 2022 and that CARE accounts should also be revalued at 10.1% in April 2023.
- 5.5 The pension increase will be applied in full, from 10 April this year, to those members who have been receiving their pension for the whole of the 2022-2023 tax year. It will be pro rata, to those members who retired after the start of this period.
- 5.6 Separately changing to the Scheme regulations have been made to move the revaluation date from 1 April to 6 April. This means that in the tax year 2022/23, the Annual Allowance calculation does not include any Scheme revaluation. From the tax year 2023/24 onwards, the inflationary increase used for the Annual Allowance calculation and the annual revaluation will both use the same CPI figure. For the tax year 2023/24 this will be 10.1%.

- 5.7 The increase will be applied to deferred benefits and active members CARE pensions as part of the end of year work.

## **6 Project Work: McCloud**

- 6.1 Reforms made in 2015 to the judicial and firefighters' pension schemes were found by the Court of Appeal in 2018 to have been unlawful based on age discrimination. This ruling, known as the McCloud judgment, impacted all main public service pension schemes, including the LGPS. As a result, every member active in a scheme before the introduction of the career average revalued earnings scheme will be eligible for the higher of either their final salary benefits or the Care benefits accrued since these were introduced.

### Regulations

- 6.2 The Government's response to its [2020 consultation](#) on the McCloud remedy has been [published](#).
- 6.3 The response confirms:
- The underpin period, the period over which the 'best of both' protection will apply, will run from 1 April 2014 to 31 March 2022, or to a member's final salary normal pension age, usually 65, if that is earlier than 31 March 2022.
  - Underpin protection will be expanded and apply to those who were in active service on or before 31 March 2012 and had membership of the career average scheme without a gap in service of five years or more. This ensures members who had taken career breaks are also protected.
  - Administrators will compare members' benefits over this underpin period and if a member's pension would have been higher in the final salary scheme, an addition would be payable to the member.
  - Underpin protection should be appropriately considered to reflect the range of ways individuals can access their benefit – including where members transfer out, retire on ill-health grounds, receive a redundancy pension, or commute their benefits for a cash payment (where the pension meets trivial or small pot qualifying criteria).
  - The underpin will be considered in determining the amount of survivor benefits payable where a qualifying member dies.
- 6.4 The response acknowledges that the implementation of the McCloud remedy presents a series of challenges for administrators, and it is important that detailed planning and preparation is undertaken to prepare for the changes and Authorities should ensure they have sufficient resourcing plans in place.
- 6.5 A further consultation is expected "in the coming months."
- 6.6 The final regulations are due to come into force on 1 October 2023 and apply retrospectively to 1 April 2014, ensuring a single set of rules governing the underpin applies to members who were originally protected and those who are in scope of the McCloud remedy.

Data

- 6.7 Officers are working closely with Hampshire Pension Services to implement the new underpin calculations, engage with members about the changes and work with employers on any identified data issues.
- 6.8 Employers are statutorily required to provide extra data (hours worked and service breaks) for all members in the Scheme. The data has been requested in two tranches (to 31 March 2021 and then 1 April 2021 to 31 March 2022) to allow the team to apply legislative changes to member benefits extending the underpin benefits to eligible younger members.
- 6.9 To date, 206 of 214 completed service/break data sets have been provided by West Sussex employers for 1 April 2014 to 31 March 2022. Initial data checks have been completed on 200 of these. There are queries outstanding with 14 employers.
- 6.10 The team are focused on uploading data sets for those employers with more than 150 members by 30 April 2023, which represents 80% of data sets for 1 April 2014 to 31 March 2021 by 30 April 2023.
- 6.11 The Scheme Advisory Board have provided guidance to assist Authorities where they are unable to collect the data needed to implement the McCloud remedy. It covers both missing data and data the authority is not confident is accurate. This guidance is being considered by the administration team.

Eligibility for LGPS membership Teachers

- 6.12 If someone has a full time and a part time teaching contract these are both pensionable in the 2015 Teachers' Pension Scheme (TPS), but the legacy TPS restricts membership to 100% of full time. Under the McCloud remedy therefore the part time contract would be pensionable within the LGPS (which is the safety net scheme for all public sector workers). The Department for Education (DfE) is working with Local Government Association (LGA) to scope out those affected but current estimates are that 37,000 people nationwide will be impacted (mix of active, deferred and pensioners).
- 6.13 For these members, a new LGPS membership would need to be set up and relevant employer and employee contributions paid to the Fund. Once these members have received their Remedial Service Statements from the TPS and LGPS they will have 12 months to transfer back into the 2015 TPS scheme.
- 6.14 The remedy exercise is going to be administratively challenging for both the TPS and LGPS administering authorities (e.g., adjusting employee and employer contributions / obtaining data to create LGPS member records / adjustments where benefits are already in payment / transfers back to the Teachers' Pension Scheme).
- 6.15 A consultation is expected later this year.

## **7 Project Work: Dashboard**

- 7.1 The Government led "Pension Dashboard" project is intended to allow individuals to go to a single website and receive details of all the pensions they hold across UK pension providers. The original date for implementation was 30 September 2024.
- 7.2 On 24 November 2022, the Pensions Regulator published a consultation on its [Dashboards compliance and enforcement policy](#). Hampshire Pension Services responded to the Consultation on 24 February 2023 and did not feel there were any concerns with any of the proposals or intended approaches to monitoring compliance or issuing penalty notices.
- 7.3 The Department for Work and Pensions (DWP) has since announced delays to the implementation of Dashboards by way of a Written Ministerial Statement reflecting the significant challenges in development the necessary digital architecture.
- 7.4 The expectation is that Dashboard provision will be a supplementary service within the Partnership Agreement with Hampshire County Council.

## **8 Application of Administering Authority Discretions**

### Discretion Decisions

- 8.1 The rules of the Local Government Pension Scheme (LGPS) are set out in the LGPS and associated statutory Regulations. However, there are some provisions which are discretionary and West Sussex as Administering Authority can choose how, or if, it applies certain provisions of the Scheme.
- 8.2 During the quarter, the Director of Finance and Support Services and Director of Law and Assurance decided about the payment of a death grant for one member. Having taken account of all the circumstances, it was considered to be unclear, to whom the payment should be made.

### Other Decisions

- 8.3 In addition, there are some administration processes which are not formal discretions but are still disclosed to the Pensions Committee as they are more exceptional.
- 8.4 During the quarter five transfer requests to move members pension to an alternative fund were made and approved, by the Director of Finance and Support Services.

## **9 Breach Reporting**

- 9.1 Since the last Pensions Committee meeting, there have been no data breaches notified.

## **10 Other options considered (and reasons for not proposing)**

- 10.1 N/A

## **11 Consultation, engagement, and advice**

- 11.1 N/A

**12 Finance**

12.1 N/A

**13 Risk implications and mitigations**

13.1 Risks associated with this report are set out in the risk register for the Pension Fund which is part of the Business Plan at agenda item 7.

**14 Policy alignment and compliance**

14.1 The Pensions Committee has an overarching objective to build on the improvement journey in relation to the administration and deliver a high-quality administration service to all stakeholders with processes and procedures to ensure that the Fund receives all income due, and payments are made to the right people at the right time, clear communication and robust accounting and reports.

Taryn Eves

**Director of Finance and Support Services**

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**Appendices**

Appendix A - Administration Activity

**Background papers**

None

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## Administration Activity

### Administration Activity

#### Key Performance Indicators

The analysis below shows performance of the administration team in relation to key processes over the past 12 months. The bold line shows the KPI target. To pattern of cases over the year is shown on the right-hand side.

No. Cases completed by day count	0-5 days	6-10 days	11-15 days	16-20 days	21-30 days	Total	Jun 2022	Sept 2022	Dec 2022	Mar 2023
Active Retirement	218	106	134			<b>458</b>	114	125	115	104
Deferred Retirement	187	182	466			<b>835</b>	203	222	178	232
Estimates	147	376	1,561			<b>2,084</b>	563	594	437	490
Deferred Benefits	100	44	128	160	3,070	<b>3,502</b>	908	1,012	844	738
Transfers In & Out	40	38	32			<b>110</b>	19	16	29	46
Divorce	17	58	74			<b>149</b>	40	32	22	55
Refunds	94	310	142			<b>546</b>	120	150	151	125
Rejoiners	28	13	54	236		<b>331</b>	72	52	59	148
Interfunds	83	111	242			<b>436</b>	109	99	91	137
Death Benefits	335	54	84			<b>473</b>	77	123	107	166
<b>Total</b>	<b>1,249</b>	<b>1,292</b>	<b>2,917</b>	<b>396</b>	<b>3,070</b>	<b>8,924</b>	<b>2,225</b>	<b>2,425</b>	<b>2,033</b>	<b>2,241</b>

This casework does not include periodic tasks (such as the triennial valuation, publication of the Annual Benefit Statements, End of Year processes or notification of changes to Regulations).

Work in Progress

The Administration Performance does not reflect work in progress which is with the team, employers, members or other third parties. The analysis below shows casework in progress at 31 March 2023 in relation to key processes.

<b>No. Case in Progress. Day count from receipt</b>	<b>0-5 days</b>	<b>6-10 days</b>	<b>11-15 days</b>	<b>16-20 days</b>	<b>21-30 days</b>	<b>31-40 days</b>	<b>Total</b>	Previous Quarter
Active Retirement	13	4	1				<b>18</b>	10
Deferred Retirement	12	12	6		1		<b>31</b>	24
Estimates	45	102	14	6	5	8	<b>180</b>	221
Deferred Benefits	16	131	77	36	67		<b>327</b>	378
Transfers In & Out	10	3			1		<b>14</b>	12
Divorce	15	2	2		2	3	<b>24</b>	9
Refunds	14	18	7		1		<b>40</b>	6
Rejoiners	8	8	19	14	1		<b>50</b>	52
Interfunds	16	10	3	1			<b>30</b>	35
Death Benefits	2	8	3	4	9	14	<b>40</b>	39
<b>Total</b>	<b>151</b>	<b>298</b>	<b>132</b>	<b>61</b>	<b>87</b>	<b>25</b>	<b>754</b>	786
Previous Quarter	124	331	124	83	96	28	786	



## Portal access

The table shows registrations to the Member Portal (which allows members to view their Annual Benefit Statement, produce retirement estimates and to access and update their personal details) and the number of log in to the Member Portal over the quarter.

As of 31 March 2023, there are 163 West Sussex employers signed up to the Employer Hub (which allows them to submit data on starters/leavers and run estimate). The employers who are not currently registered are those with a low number of employees/members and therefore the impact of them not being registered is minimal.

	<b>Registrations 31 Mar 2023</b>	<b>No. Log In Mar 22</b>	<b>No. Log In Dec 22</b>	<b>No. Log In Sept 22</b>
Active: Registered	12,478 (48%)	6,105	4758	9,825
Active: Opt out of online	165 (1%)	-		
Active: No Response	13,287 (51%)	-		
Deferred: Registered	12,379 (34%)	5,056	3269	5,299
Deferred: Opt out of online	212 (1%)	-		
Deferred: No Response	24,252 (66%)	-		
Pensioner: Registered	10,185 (42%)	4,062	2932	2715
Pensioner: Opt out of online	6,168 (26%)	-		
Pensioner: No Response	7,633 (32%)	-		
<b>Total: Registered</b>	<b>35,042 (40%)</b>	<b>15,223</b>	<b>10,959</b>	<b>17,839</b>
<b>Total: Opt out of online</b>	<b>6,545 (8%)</b>	<b>-</b>		
<b>Total: No Response</b>	<b>45,172 (52%)</b>	<b>-</b>		

**Call and email volumes**

The analysis below shows the call and email volumes received by the administration team over the past six months.

<b>Month</b>	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Dec-22</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>Total</b>
<b>Calls received</b>	521	506	490	314	615	536	Not available	<b>2,982</b>
<b>Calls answered</b>	516	498	481	310	590	524	Not available	<b>2,919</b>
<b>Calls abandoned</b>	5	8	9	4	25	12	Not available	<b>63</b>
<b>Average wait time (seconds)</b>	73	61	72	63	140	159	Not available	<b>99 (avge)</b>
<b>Emails</b>	599	494	788	336	489	522	Not available	<b>3,228</b>

## Contribution Monitoring

The table below shows Scheme Employer performance in respect of their statutory responsibilities to paying their contributions to the Fund (by 22 of each month following deduction) and to provide a valid remittance advice.

Officers are working with employers who do not provide the required information in a timely manner, or whose contributions do not reconcile.

Figures for November 2022 have been updated to reflect a late payment from one employer which has not yet been received. This has been escalated.

	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Total Active Employers	211	211	213	214	214	213	217	215	216	216	216
Fully compliant	203	199	205	199	193	199	208	198	212	208	200
Not compliant – late remittance / payment	8	12	8	15	21	14	9	17	4	8	16
Total Value of Late Payments (£)	35,133	70,326	994	3,028	8,871	11,193	-	22,485	0	0	0
Number of Late payments still outstanding	-	-	-	-	-	-	-	1			
Total Amount Still overdue (£)	-	-	-	-	-	-	-	5,145			

## Complaints and Compliments

Over the year to 31 March 2023 the team received 26 compliments.

Over the same period, nine complaints were responded to and additional information provided to the Pensions Ombudsman for one complaint, and to the Pensions Ombudsman Early Resolution team for two complaints.

Officers consider lessons learnt and any service improvements to be implemented following the receipt of a complaint.

Month	Formal/ Informal	Current Status	Summary of complaint	Learning points
April 2022	Formal	Closed	Information provided about ability to access pension under flexible retirement.	Further training provided
May 2022	Formal complaint	Closed	Ability to access member Portal	N/A
June 2022	Formal complaint	Closed	Time taken to complete an estimate.	Reminder to keep members updated on case work.
July 2022	Formal complaint	Closed	Delay to receiving trivial commutation payment	Reminder to contact members if request is not deliverable.
July 2022	Formal complaint	Closed	Information provided about bringing deferred pensions into payment where they have different payment dates	N/A as considered letter is clear
August 2022	Formal complaint	Closed	Missed request to provide CETV on divorce.	Reminder to check for multiple requests when reviewing incoming post.  Reminder to keep members updated on case work.

<b>Month</b>	<b>Formal/ Informal</b>	<b>Current Status</b>	<b>Summary of complaint</b>	<b>Learning points</b>
August 2022	Formal complaint	Closed	Lack of explanation provided about how a refund amount had been calculated.	Reminder to keep members updated on case work.
November 2023	Pensions Ombudsman	Ongoing	Record not correctly reflecting cessation of additional pension contribution contracts.	<i>Ongoing</i>
December 2022	Formal complaint	Closed	Delay in processing transfer out request.	Review member communication on transfer out process
February 2023	Pensions Ombudsman Early Resolution Service	Closed	Calculated pension and lump sum significantly lower than estimates.	Reminder to provide full explanation of any data cleansing completed where it impacts on a member.
February 2023	Pensions Ombudsman Early Resolution Service	Ongoing	Calculated pension and lump sum significantly lower than estimates.	Reminder to provide full explanation of any data cleansing completed where it impacts on a member.
February 2023	Formal complaint	Closed	Calculated pension and lump sum significantly lower than Annual Benefit Statement.	Reminder to provide full explanation of any data cleansing completed where it impacts on a member.

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