

West Sussex County Council Pension Fund

Report on the actuarial valuation at 31 March 2022

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30 March 2023

For and on behalf of Hymans Robertson LLP

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Executive Summary

We have been commissioned by West Sussex County Council (the Administering Authority) to carry out a valuation of the West Sussex County Council Pension Fund (the Fund) as at 31 March 2022. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report is a summary of the valuation.

Contribution rates

The contribution rates for individual employers set at this valuation can be found in the [Rates & Adjustments certificate](#). Table 1 shows the combined individual employer rates set at this valuation and the last valuation (31 March 2019).

Table 1: whole fund contribution rates compared with the previous valuation

	This valuation 31 March 2022		Last valuation 31 March 2019	
Primary Rate	18.4% of pay		21.7% of pay	
Secondary Rate	2023/2024	£13,356,000	2020/2021	£9,961,000
	2024/2025	£9,323,000	2021/2022	£6,218,000
	2025/2026	£5,498,000	2022/2023	£2,400,000

- The primary rate has decreased mainly due to the longer time horizon considered for major employers.
- The total contributions have decreased due to good investment performance since the last valuation.

Funding position

At 31 March 2022, the past service funding position has improved from the last valuation at 31 March 2019. Table 2 shows the reported funding position at the current and previous valuation.

Table 2: reported funding position at 31 March 2022 compared with 31 March 2019

Valuation Date	31 March 2022	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	1,550	1,277
Deferred Pensioners	1,128	971
Pensioners	1,723	1,672
Total Liabilities	4,402	3,919
Assets	5,501	4,374
Surplus/(Deficit)	1,099	455
Funding Level	125%	112%

Approach to valuation

Valuation Purpose

The triennial actuarial valuation is an important part of the Fund's risk management framework. Its main purpose is to ensure the Fund continues to have a contribution plan and investment strategy that will achieve the objectives set out in the Funding Strategy Statement.

We have been commissioned by West Sussex County Council (the Administering Authority) to carry out a valuation of the West Sussex County Council Pension Fund (the Fund) as at 31 March 2022. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report marks the culmination of the valuation process and contains its two key outcomes:

- 1 Employer contribution rates for the period 1 April 2023 to 31 March 2026.
- 2 The funding level of the Fund at 31 March 2022.

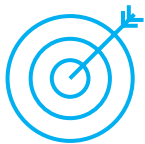
Further information on the valuation process, methodology and strategy is set out in the publicly available Funding Strategy Statement, Investment Strategy Statement and published papers and minutes of the Fund's Pensions Committee. Additional material is also contained in [Hymans Robertson's LGPS 2022 valuation toolkit](#).

Setting employer contribution rates

Employer contributions need to be set at a level which ensures the Fund has a reasonable likelihood of having enough money to pay members' benefits. Identifying the amount of benefits that may be paid is complex as those earned today might only start being paid in 50 years' time. Over that time period, there is significant uncertainty over factors which affect the cost of benefits, eg inflation, investment returns. These uncertainties are allowed for by taking a risk-based approach to setting employer contribution rates. This approach is built around three key funding decisions set by the Fund and asset-liability modelling.

Key funding decisions

For each employer, the Fund determines the most appropriate choice for the following three funding decisions. Further detail is set out in the Funding Strategy Statement.



What is the funding target for each employer?

Will the employer remain in the Fund for the long-term or exit at some point



What is the funding time horizon?

How long will the employer participate in the Fund



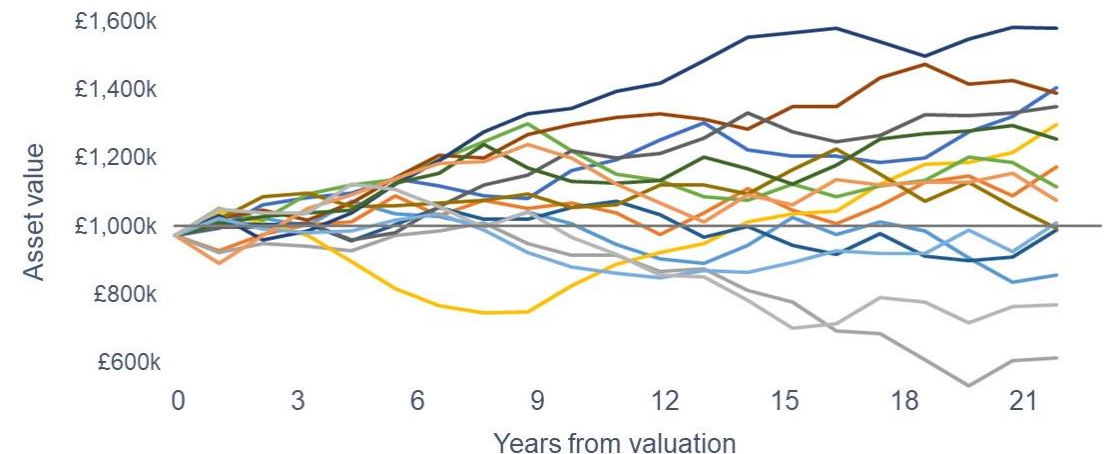
What is the required likelihood?

How much funding risk can the employer's covenant support

Modelling approach

Asset-liability modelling is used to project each employer's assets and benefit payments into the future using 5,000 different economic scenarios. The economic scenarios are generated using Hymans Robertson's Economic Scenario Service (ESS) (further information in [Appendix 2](#)).

Picture 1: sample progression of employer asset values under different economic scenarios



Measuring the funding level

The past service funding level is measured at the valuation. Whilst it is limited in providing insight into a funding plan, it is a useful high-level summary statistic. To measure the funding level, a market-related approach is taken to calculating both the assets and the liabilities (so they are consistent with each other).

- The market value of the Fund's assets at the valuation date have been used.
- The liabilities have been valued using assumptions based on market indicators at the valuation date (these assumptions are detailed in [Appendix 2](#)).

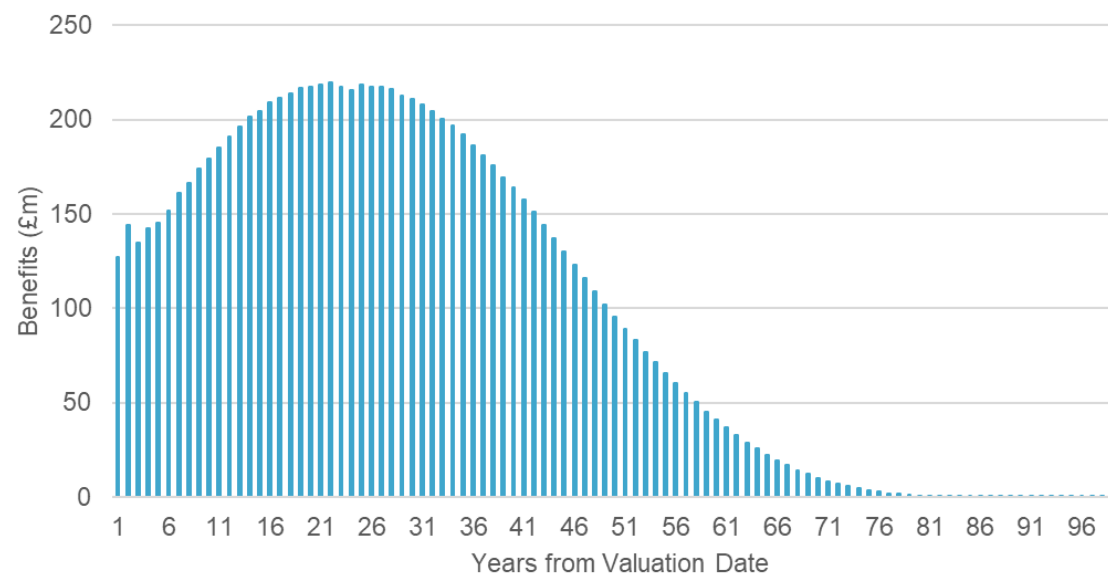
Further detail on the liabilities

The liabilities are the value of all future payments to members based on all benefits earned up to the valuation date, expressed in today's money.

Chart 1 shows the projected payments for all members in the Fund at the valuation date. The projections are based on the membership data provided for the valuation ([Appendix 1](#)), the assumptions ([Appendix 2](#)) and our understanding of the LGPS benefit structure as at 31 March 2022 (details at www.lgpsregs.org).

To express the future payments in today's money, the projections are discounted with an assumed future investment return on the Fund's assets (the discount rate).

Chart 1: projected benefit payments for all service earned up to 31 March 2022



Valuation results

Employer contribution rates

The primary objective of the Fund is to set employer contribution rates that will adequately cover the cost of benefits which will accrue in the future and any costs related to benefits already earned. A secondary objective is to ensure the rates are as stable as possible. The risk-based approach detailed earlier is used to meet both these objectives.

The employer contribution rate is made up of two components.

1. A primary rate: the level sufficient to cover all new benefits.
2. A secondary rate: any adjustments to the primary rate including costs associated with sufficiently funding benefits accrued up to the valuation date.

Each employer has a contribution rate which is appropriate to their circumstances and these can be found in the Rates & Adjustments Certificate. Broadly speaking:

- The primary rate has decreased mainly due to the longer time horizon considered for major employers.
- Secondary rates have decreased due to strong investment performance since the previous valuation.

However, all employers will be different and the contribution rate will reflect the membership and experiences of each employer.

Table 3 shows the total of all employer contribution rates to be paid into the Fund over the period 1 April 2023 to 31 March 2026.

Table 3: whole-fund contribution rate, compared with the previous valuation

	This valuation 31 March 2022		Last valuation 31 March 2019	
Primary Rate	18.4% of pay		21.7% of pay	
Secondary Rate	2023/2024	£13,356,000	2020/2021	£9,961,000
	2024/2025	£9,323,000	2021/2022	£6,218,000
	2025/2026	£5,498,000	2022/2023	£2,400,000

The primary rate includes an allowance of 0.5% of pensionable pay for the Fund's expenses (0.5% at 31 March 2019).

Employees pay a contribution to the Fund in addition to these rates. These rates are set by the LGPS Regulations. The average employee contribution rate at 31 March 2022 is 6.6% of pay (6.3% at 31 March 2019).

Funding level

The funding level is the ratio of assets to liabilities. The market value of the assets at the valuation date are known. The value of the liabilities is uncertain given that the level of future investment returns are unknown.

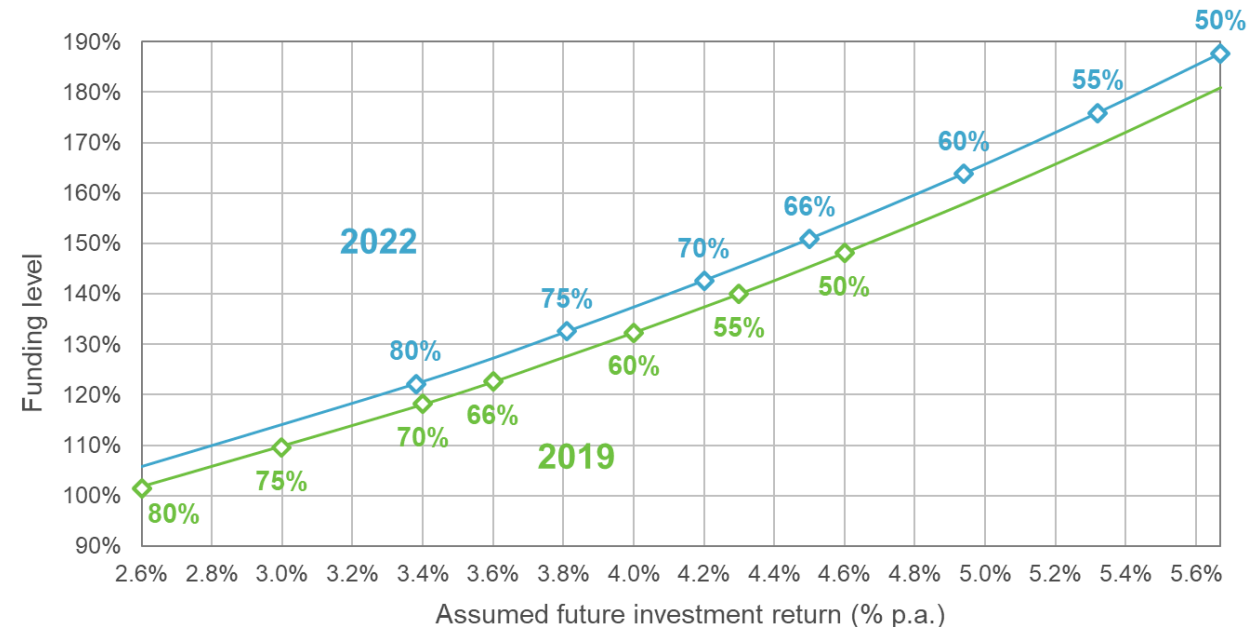
Therefore, the liabilities and funding level have been calculated across a range of different investment returns (the discount rate).

To help better understand funding risk, the likelihood of the Fund's investment strategy (detailed in [Appendix 1](#)) achieving certain levels of return has also been calculated.

Chart 2 shows how the funding level varies with future investment return assumptions at 31 March 2022 (blue line). The green line shows the same analysis at 31 March 2019.

- **The funding position at 2022 is stronger than 2019.**
- **The funding level is 100% if future investment returns are c.2.3% pa. The likelihood of the Fund's assets yielding at least this return is around 92%. The comparator at 2019 was a return of 2.6% pa which had a likelihood of 80%.**
- **There is a 50% likelihood of an investment return of 5.7% pa. So the best-estimate funding level is 188% at 31 March 2022 (147% at 2019).**

Chart 2: funding level across a range of future investment returns



Figures on each line show the likelihood of the Fund's assets exceeding that level of return over the next 20 years.

Single funding level as at 31 March 2022

Whilst the chart on the previous page provides a better understanding of the past service funding position, there is still a requirement to report a single funding level at 31 March 2022.

To report a single funding level and funding surplus/deficit for the 2022 valuation, a discount rate of 3.5% pa has been used. There is at least a 75% likelihood associated with a future investment return of 3.5% pa.

Table 4 details the liabilities, split by member status and the market value of assets at the valuation date. The results at the 2019 formal valuation are shown for comparison.

The funding level and surplus/deficit figures provide a high-level snapshot of the funding position of the Fund as at 31 March 2022, however there are limitations:

- The liabilities are calculated using a single set of assumptions about the future and so are very sensitive to the choice of assumptions.
- The market value of assets held by the Fund will change on a daily basis.

The future progression of the funding position is uncertain. If the financial and demographic assumptions made at this valuation actually occur, employers pay contributions in line with the R&A certificate and there are no other changes in the financial or demographic environment, we project that the funding level at the next valuation (31 March 2025) will be approximately 128%.

Table 4: reported funding level

Valuation Date	31 March 2022	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	1,550	1,277
Deferred Pensioners	1,128	971
Pensioners	1,723	1,672
Total Liabilities	4,402	3,919
Assets	5,501	4,374
Surplus/(Deficit)	1,099	455
Funding Level	125%	112%

Important: the reported funding level does not directly drive the contribution rates for employers. The contribution rates consider how assets and liabilities will evolve over time in different economic scenarios and also reflect each employer's funding profile and covenant.

Changes since the last valuation

Future outlook

Expectations about the future, which inform the assumptions used to value the liabilities, have changed since the last valuation. The most significant changes are:

- Future inflation: this is expected to be on average higher than at 2019 due to the current level of high inflation.
- Investment returns: due to changes in the Fund's investment strategy and financial markets, future investment returns are now expected to be higher than at the last valuation.

Table 5: summary of change in future outlook

Factor	What does it affect?	What's changed?	Impact on liabilities
Future investment returns	The rate at which future benefit payments are discounted back, ie the discount rate assumption	Future investment returns higher at 2022 than at 2019. The future investment return assumption is now 3.5% pa vs. 3.1% pa at 2019.	Decrease of £354m
Inflation	The rate at which pensions in payment and deferment and CARE pots increase	Significant increase in short-term future inflation expectations.	Increase of £344m
Salary increases	The rate at which future salaries increase. This affects benefits that are still linked to final salary, ie accrued before 1 April 2014	No material change since last valuation given competing factors e.g. tighter budgetary conditions vs. strong job market and pressure from National Living Wage increases.	Increase of £40m
Current life expectancy	How long we expect people to live for based on today's current observed mortality rates.	Slight reduction in life expectancy based on current observed data (not allowing for Covid-related excess deaths)	Decrease of £11m
Future improvements in life expectancy	How we expect life expectancies to change (increase) in the future.	Uncertainty about effectiveness of mitigations against life expectancy increases in the LGPS i.e. State Pension Age increases and Cost Cap. Need to better reflect wider pension and insurance industry long-term expectations.	Increase of £23m

Changes since the last valuation

Events between 2019 and 2022

The most significant external event to occur since the last valuation has been the Covid-19 pandemic. However, there has been no significant impact on the amount of pensions ceasing during the intervaluation period.

Other significant factors occurring which affect the funding strategy of the Fund have been the better than expected investment returns. This has had a material positive impact on the funding position and employers' secondary contribution rates.

Financial

Table 6: analysis of financial experience between 2019 and 2022 valuations

	Expected	Actual	Difference	Impact on funding position
3 year period	9.6%	23.5%	13.9%	+£627m
Annual	3.1% pa	7.3% pa	4.2% pa	

Membership

Table 7: analysis of membership experience between 2019 and 2022 valuations

	Expected	Actual	Difference	Impact on funding position
Early leavers	7,155	12,035	4,880	+£31m
Ill-health retirements	128	117	-11	+£3m
Salary increases	3.4% pa	4.1% pa	0.7% pa	-£15m
Benefit increases	2.3% pa	1.8% pa	-0.6% pa	+£58m
Pension ceasing	£8.2m	£7.4m	-£0.7m	-£9m

Reconciling the overall change in funding position

The tables below provide insight into the funding position change between 31 March 2019 and 31 March 2022. Firstly, the changes we expect to happen (Table 8), which relate mostly to items on the asset side. Then the impact of actual experience (Table 9), which mainly affects the liabilities.

Expected development

Table 8: expected development of funding position between 2019 and 2022 valuations

Change in the surplus/deficit position	Surplus / Deficit
	£m
Last valuation at 31 March 2019	455
Cashflows	
Employer contributions paid in	332
Employee contributions paid in	92
Other cashflows (e.g. Fund expenses)	(3)
Expected changes	
Expected investment returns	433
Interest on benefits already accrued	(384)
Accrual of new benefits	(529)
Expected position at 31 March 2022	396

Impact of actual events

Table 9: impact of actual events on the funding position at 31 March 2022

Change in the surplus/deficit position	Surplus / Deficit
	£m
Expected position at 31 March 2022	396
Events between 2019 and 2022	
Salary increases greater than expected	(15)
Benefit increases less than expected	58
Early retirement strain (and contributions)	0
Ill health retirement strain	3
Early leavers more than expected	31
Commutation less than expected	(9)
Pensions ceasing less than expected	(9)
McCloud remedy	(23)
Other membership experience	(96)
Higher than expected investment returns	627
Changes in future expectations	
Investment returns	354
Inflation	(344)
Salary increases	(40)
Longevity	(12)
Other demographic assumptions	178
Actual position at 31 March 2022	1,099

Sensitivity & risk analysis

Sensitivity and risk analysis: assumptions

There is risk and uncertainty inherent with funding benefit payments that will be paid out many years in the future. The Fund is aware of these and has in place a risk register which is regularly reviewed. Additionally, as part of the valuation, the Fund reviews sources of risk that may impact its funding position and the contribution rates payable by employers.

This section discusses some of the most significant sources of funding risk (assumptions, regulatory, administration and governance and climate change). Further information of the Fund's approach to funding risk management, including monitoring, mitigation and management, is set out in the Funding Strategy Statement.

The valuation results depend on the actuarial assumptions made about the future. By their nature, these assumptions are uncertain which means its important to understand their sensitivity and risk levels.

Contribution rates

The risk-based approach to setting employer contribution rates mitigates the limitation of relying on one set of assumptions. Therefore, there is no need to carry out additional analysis of the sensitivity of contribution rates to changes in financial assumptions. The contribution rates are sensitive to changes in demographic assumptions. The results in this section in relation to the funding position can be broadly applied to the contribution rates.

Funding level

Financial assumptions

On page 10, we have already set out how the results vary with the assumed future investment return. The table below considers inflation.

Table 10: sensitivity of funding position to inflation assumption

CPI Assumption	Surplus/ (Deficit)	Funding Level
% pa	(£m)	%
2.5%	1,243	129%
2.7%	1,099	125%
2.9%	949	121%

Demographic assumptions

The main area of demographic risk is if people live longer than expected. The table below shows the impact of longer term longevity rates improving at a faster rate (2.0% pa vs 1.75% pa used in the results)

Table 11: sensitivity of funding position to longevity assumption

Long term rate of improvement	Surplus/ (Deficit)	Funding Level
% pa	(£m)	%
1.75%	1,099	125%
2.0%	1,060	124%

Sensitivity and risk analysis: other risks

Regulatory, Administration and Governance risks

Potential risks in this area include change in central government legislation which changes the future cost of the LGPS and failures in administration processes leading to incorrect data and inaccuracies in actuarial calculations. At this valuation, specific risks include:

- **McCloud:** the remedy to resolve the McCloud case is yet to be formalised in regulations. However, an allowance has been included for this expected benefit change at the 2022 valuation as directed by the Department of Levelling Up, Housing and Communities [in their letter dated March 2022](#).
- **Goodwin:** the remedy to this issue is still uncertain, it is difficult to identify who it would apply to and its impact is estimated to be very small for a LGPS fund (0.1-0.2% of liabilities). Therefore, no allowance has been made for this case at the 2022 valuation.
- **Cost Cap:** a legal challenge is ongoing in relation to the 2016 cost cap valuation and no information is known about the outcome of the 2020 cost cap valuation. At this valuation, no allowance has been made for any changes to the benefit structure that may occur as a result of a cost cap valuation.
- **GMP indexation:** it is assumed that all increases on GMPs for members reaching State Pension Age after 6 April 2016 will be paid for by LGPS employers. This is the same approach that was taken for the 2019 valuation.

Post valuation events

Since 31 March 2022, there has been significant volatility in the financial markets partly due to the lingering impacts of the pandemic, temporary changes to UK economic policy and the conflict in Ukraine. High short to medium term inflation has been met with higher interest rates from central banks.

The combined effect of these over the year to 31 March 2023 has been a marked increase in funding level as higher future expected returns have been more than sufficient to counteract the impacts of high short-term inflation (including the 10.1% benefit increase which will be awarded in April 2023) and lower than anticipated investment returns over the period.

As an open scheme, with a strong covenant, the Fund takes a long-term view when considering the funding impact of such events. For employers who have a very short time horizon, recent volatility may be more immediately impactful, and the Fund has engaged with these employers as appropriate.

No explicit allowance has been made for this volatility in the valuation results or contribution rates detailed in the Rates & Adjustments Certificate. The Fund will continue to monitor changes in the financial and demographic environment as part of its ongoing risk management approach.

Sensitivity and risk analysis: climate change

Background

Climate change is a major source of uncertainty which could affect future investment returns, inflation and life expectancies. Therefore, the Fund has explicitly explored the resilience of its funding model to future potential climate change outcomes.

It is impossible to confidently quantify the effect of climate risk given the significant uncertainty over the impact of different possible climate outcomes. Instead, three different climate change scenarios have been considered as a stress-test (instead of trying to predict how climate change affects the funding level in the future).

All the scenarios assume that there will be a period of disruption linked either to the response to climate risk (transition risks) or the effect of it (physical risks). This disruption will lead to high volatility in financial markets, and the later the disruption, the more pronounced it will be.

Further detail on the scenarios are shown in guide 10 of [Hymans Robertson's LGPS 2022 valuation toolkit](#).

Outcome of analysis

The Fund has set its funding and investment strategy using asset-liability modelling and considering two main risk metrics:

- Likelihood of success – the chance of being fully funded in 20 years' time
- Downside risk – the average worst 5% of funding levels in 20 years' time

When exploring the potential impact of climate change, the Fund has compared how these risk metrics change under each climate change scenario (against the 'Core' model used when setting the funding and investment strategy). The stress test results for the Fund are shown in Table 12 below.

Table 12: sensitivity of funding model to climate change

Scenario	Likelihood of success	Downside risk
Core	80%	67%
Green Revolution	81%	67%
Delayed Transition	78%	66%
Head in the Sand	76%	64%

The results are worse in the Delayed Transition and Head in the Sand climate scenarios. This is to be expected given that they are purposefully stress-tests and all the scenarios are bad outcomes. Whilst the risk metrics are weaker, they are not materially so and not enough to suggest that the funding and investment strategy are unduly exposed to climate change risk. The Fund will continue to monitor this risk as more information emerges and climate change modelling techniques evolve.



Final comments

Final comments

The Fund's valuation operates within a broader framework, and this document should be considered alongside the following:

- The Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated
- The Investment Strategy Statement, which sets out the investment strategy for the Fund
- The general governance of the Fund, such as meetings of the Pensions Committee and Local Pensions Board, decisions delegated to officers, the Fund's business plan, etc
- The Fund's risk register

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.

Cessations and bulk transfers

Any employer who ceases to participate in the Fund should be referred to the Fund Actuary in accordance with Regulation 64 of the LGPS regulations.

Any bulk movement of scheme members:

- involving 10 or more scheme members being transferred from or to another LGPS fund in accordance with Regulation 102 of the LGPS regulations.
- involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement in accordance with Regulation 98 of the LGPS regulations.

should be referred to the Fund Actuary to consider the impact on the Fund.

Valuation frequency

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2025 where contribution rates payable from 1 April 2026 will be set.

Steven Law FFA
30 March 2023

Tom Hoare FFA

Paula Picken AFA

For and on behalf of Hymans Robertson LLP



Appendices

APPENDIX 1

Data

Membership data

A summary of the membership data provided by the Fund for the 2022 valuation is set out in Table 13. The corresponding membership data from the previous valuation is also shown for reference.

The results of the valuation are dependent on the quality of the data used. We have carried out a series of validation checks on the data supplied to us by the Administering Authority to ensure that it is fit for purpose.

Asset data

To check the membership data and derive employer asset values, we have used asset and accounting data and employer level cashflow data provided by the Fund.

Table 13: whole fund membership data as at 31 March 2022 and 31 March 2019

Whole Fund Membership Data	This Valuation 31 March 2022	Last Valuation 31 March 2019
Employee members		
Number	24,157	24,620
Total actual pay (£000)	486,813	443,982
Total accrued pension (£000)	77,224	64,247
Average age (liability weighted)	51.9	50.9
Deferred pensioners (including undecideds)		
Number	42,340	37,754
Total accrued pension (£000)	55,003	46,296
Average age (liability weighted)	51.9	50.6
Pensioners and dependants		
Number	22,228	20,157
Total pensions in payment (£000)	108,565	97,794
Average age (liability weighted)	69.7	68.7

APPENDIX 1

Data

Investment strategy

A summary of the investment strategy allocation used for the calculation of employer contribution rates and to derive the future assumed investment return is set out in Table 14.

This information is as set out in the Fund's Investment Strategy Statement.

Table 14: investment strategy used for the 2022 valuation

% allocation	Core Strategy
Global equity	45%
Private equity	5%
Total growth assets	50%
Infrastructure	5%
Private debt	5%
Property	10%
Total protection assets	20%
Corporate bonds	30%
Total income generating assets	30%

APPENDIX 2

Assumptions

The Fund carried out in-depth analysis and review in May 2022 with the final set agreed by the Pensions Committee on 27 July 2022.

Financial assumptions

Setting employer contribution rates

An asset-liability model is used to set employer contributions at the 2022 valuation. This model relies on Hymans Robertson's proprietary economic model, the Economic Scenario Service (ESS). The ESS reflects the uncertainty associated with future levels of inflation and asset returns and the interactions and correlations between different asset classes and wider economic variables. In the short term, the models are fitted with current financial market expectations. Over the longer term, models are built around views of fundamental economic parameters, for example equity risk premium, credit spreads and long term inflation. The table below shows the calibration of the ESS at 31 March 2022. Further information on the assumptions is included in the Funding Strategy Statement.

Table 15: ESS individual asset class return distributions at 31 March 2022

Time period	Percentile	Asset class annualised total returns							Inflation/Yields		
		Index Linked Gilts (medium)	Developed World ex UK Equity	Private Equity	Property	UK Infrastructure Debt	Direct Lending (private debt) GBP Hedged	CorpMedium A	Inflation (CPI)	17 year real yield (CPI)	17 year yield
10 years	16 th	-1.9%	-0.7%	-1.2%	-0.6%	-0.3%	2.7%	-0.1%	1.6%	-1.7%	1.1%
	50 th	0.2%	5.6%	9.4%	4.4%	2.2%	6.0%	1.6%	3.3%	-0.5%	2.5%
	84 th	2.4%	11.7%	20.1%	9.5%	4.3%	9.2%	3.2%	4.9%	0.7%	4.3%
20 years	16 th	-1.5%	1.5%	2.4%	1.4%	1.2%	4.3%	1.1%	1.2%	-0.7%	1.3%
	50 th	0.1%	6.1%	10.0%	5.0%	2.7%	6.8%	2.1%	2.7%	1.1%	3.2%
	84 th	1.9%	10.8%	17.6%	8.9%	4.2%	9.2%	3.2%	4.3%	2.7%	5.7%
40 years	16 th	-0.3%	3.1%	4.7%	2.6%	2.3%	5.5%	2.0%	0.9%	-0.6%	1.1%
	50 th	1.2%	6.5%	10.3%	5.5%	3.7%	7.7%	3.1%	2.2%	1.3%	3.3%
	84 th	3.1%	10.2%	16.1%	8.8%	5.1%	10.0%	4.4%	3.7%	3.2%	6.1%
	Volatility (5yr)	7%	19%	30%	15%	8%	10%	7%	3%		

APPENDIX 2

Assumptions

Financial assumptions

Calculating the funding level

The table below summarises the assumptions used to calculate the funding level at 31 March 2022, along with a comparison at the last valuation.

Table 16: summary of assumptions used for measuring the funding level, compared to last valuation on 31 March 2019

Assumption	31 March 2022	Required for	31 March 2019
Discount rate	3.5% pa	To place a present value on all the benefits promised to scheme members at the valuation date. The Fund's assets are estimated to have a greater than 75% likelihood of returning above the discount rate.	3.1% pa
Benefit increases/CARE revaluation	2.7% pa	To determine the size of future benefit payments.	2.3% pa
Salary increases	4.3% pa	To determine the size of future final-salary linked benefit payments.	2.8% pa

Allowing for the McCloud remedy

Allowance has been included for this expected benefit change at the 2022 valuation as directed by the Department of Levelling Up, Housing and Communities [in their letter dated March 2022](#). Further technical detail about this assumption is set out in guide 13 of [Hymans Robertson's LGPS 2022 valuation toolkit](#).

APPENDIX 2

Assumptions

Demographic assumptions

The same demographic assumptions are used in setting contribution rates and assessing the current funding level.

Longevity

Table 17: summary of longevity assumptions

	This valuation 31 March 2022	Last valuation 31 March 2019
Baseline assumption	VitaCurves based on member-level lifestyle factors	VitaCurves based on member-level lifestyle factors
Future improvements	<p>CMI 2021 model Initial addition = 0.25% (both Female and Male) Smoothing factor = 7.0 1.75% pa long-term rate of improvement</p>	<p>CMI 2018 model Initial addition = 0.25% (Female), 0.5% (Male) Smoothing factor = 7.0 1.5% pa long-term rate of improvement</p>

Further information on these assumptions can be provided upon request. Sample rates are included on the next page.

Other demographic assumptions

Table 18: summary of other demographic assumptions

Death in service	See sample rates in Tables 19 & 20
Retirements in ill health	See sample rates in Tables 19 & 20
Withdrawals	See sample rates in Tables 19 & 20
Promotional salary increases	See sample rates in Tables 19 & 20
Commutation	50% of future retirements elect to exchange pension for additional tax free cash up to HMRC limits
50:50 option	0.3% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option
Retirement age	Members born prior to 1960 or past SPA will retire within 1 year of the valuation date. All other members have a pension weighted retirement age based on age 65 for pre 2014 benefits and SPA for post 2014 benefits.
Family details	A varying proportion of members are assumed to have a dependant at death. For example, at age 60 this is assumed to be 60% for males and 56% for females. The dependant of a male member is assumed to be 4 years younger than him and the dependent of a female member is assumed to be 1 years older than her.

APPENDIX 2

Assumptions

Sample rates for demographic assumptions

Males

Table 19: sample rates of male demographic assumptions

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
		FT & PT	FT	PT	FT	PT	FT	PT
20	105	0.17	404.31	813.01	0.00	0.00	0.00	0.00
25	117	0.17	267.06	537.03	0.00	0.00	0.00	0.00
30	131	0.20	189.49	380.97	0.00	0.00	0.00	0.00
35	144	0.24	148.05	297.63	0.10	0.07	0.02	0.01
40	150	0.41	119.20	239.55	0.16	0.12	0.03	0.02
45	157	0.68	111.96	224.96	0.35	0.27	0.07	0.05
50	162	1.09	92.29	185.23	0.90	0.68	0.23	0.17
55	162	1.70	72.68	145.94	3.54	2.65	0.51	0.38
60	162	3.06	64.78	130.02	6.23	4.67	0.44	0.33
65	162	5.10	0.00	0.00	11.83	8.87	0.00	0.00

Females

Table 20: sample rates of female demographic assumptions

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
		FT & PT	FT	PT	FT	PT	FT	PT
20	105	0.10	352.42	467.37	0.00	0.00	0.00	0.00
25	117	0.10	237.14	314.44	0.10	0.07	0.02	0.01
30	131	0.14	198.78	263.54	0.13	0.10	0.03	0.02
35	144	0.24	171.57	227.38	0.26	0.19	0.05	0.04
40	150	0.38	142.79	189.18	0.39	0.29	0.08	0.06
45	157	0.62	133.25	176.51	0.52	0.39	0.10	0.08
50	162	0.90	112.34	148.65	0.97	0.73	0.24	0.18
55	162	1.19	83.83	111.03	3.59	2.69	0.52	0.39
60	162	1.52	67.55	89.37	5.71	4.28	0.54	0.40
65	162	1.95	0.00	0.00	10.26	7.69	0.00	0.00

Figures are incidence rates per 1,000 members except salary scale. FT and PT denoted full-time and part-time members respectively.

APPENDIX 3

Reliances and limitations

We have been commissioned by West Sussex County Council (“the Administering Authority”) to carry out a full actuarial valuation of the West Sussex County Council Pension Fund (“the Fund”) as at 31 March 2022 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (“the Regulations”).

This report is addressed to the Administering Authority. It has been prepared by us as actuaries to the Fund and is solely for the purpose of summarising the main outcomes of the 2022 actuarial valuation. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

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This summary report is the culmination of other communications in relation to the valuation, in particular:

- Our [2022 valuation toolkit](#) which sets out the methodology used when reviewing funding plans
- Our papers to the Fund dated 11 October 2022 which discusses the funding strategy for the Fund’s councils
- Our paper to the Fund dated 31 May 2022 which discusses the valuation assumptions
- Our initial results report dated September 2022 which outlines the whole fund results and inter-valuation experience

- Our data report which summarises the data used for the valuation, the approach to ensuring it is fit for purpose and any adjustments made to it during the course of the valuation
- The Funding Strategy Statement which details the approach taken to adequately fund the current and future benefits due to members

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

The following Technical Actuarial Standards apply to this advice, and have been complied with where material and to a proportionate degree. They are:

- TAS100 – Principles for technical actuarial work
- TAS300 – Pensions

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APPENDIX 4

Glossary

Term	Explanation
50:50 option	An option for LGPS members to pay half contributions and earn half the retirement benefit (pre-retirement protection benefits are unreduced).
Asset-liability modelling	An approach to modelling and understanding risk for a pension fund. The assets and liabilities are projected forward into the future under many different future scenarios of inflation, investment returns and interest rates. The future scenarios are then analysed to understand the risk associated with a particular combination of contribution rates and investment strategy. Different combinations of contribution rates and/or investment strategies may be tested.
Baseline longevity	The rates of death (by age and sex) in a given group of people based on current observed data.
Club Vita	A firm of longevity experts we partner with for longevity analysis. They combine data from thousands of pension schemes and use it to create detailed baseline longevity assumptions at member-level, as well as insight on general longevity trends and future improvements.
Commutation	The option for members to exchange part of their annual pension for a one-off lump sum at retirement. In the LGPS, every £1 of pension exchanged gives the member £12 of lump sum. The amounts that members commute is heavily influenced by tax rules which set an upper limit on how much lump sum can be taken tax-free.
CPI inflation	The annual rate of change of the Consumer Prices Index (CPI). The CPI is the UK government's preferred measure of inflation and is the measure used to increase LGPS (and all other public sector pension scheme) benefits each year.
Deferred pensioners	A former employee who has left employment (or opted out of the pension fund) but is not yet in receipt of their benefits from the fund.
Demographic assumptions	Assumptions concerned with member and employer choices rather than macroeconomic or financial factors. For example, retirement age or promotional salary scales. Demographic assumptions typically determine the timing of benefit payments.

APPENDIX 4

Glossary

Term	Explanation
Discount rate	A number used to place a single value on a stream of future payments, allowing for expected future investment returns.
Employee members	Members who are currently employed by employers who participate in the fund and paying contributions into the fund.
ESS	Economic Scenario Service - Hymans Robertson's proprietary economic scenario generator used to create thousands of simulations of future inflation, asset class returns and interest rates.
Funding position	The extent to which the assets held by the fund at 31 March 2022 cover the accrued benefits ie the liabilities. The two measures of the funding position are: <ul style="list-style-type: none"> • the funding level - the ratio of assets to liabilities; and • the funding surplus/deficit - the difference between the asset and liabilities values.
Inflation	Prices tend to increase over time, which is called inflation. Inflation is measured in different ways, using a different 'basket' of goods and mathematical formulas.
Liabilities	An employer's liability value is the single value at a given point in time of all the benefit payments expected to be made in future to all members. Benefit payments are projected using demographic and financial assumptions and the liability is calculated using a discount rate.
Longevity improvements	An assumption about how rates of death will change in future. Typically we assume that death rates will fall and life expectancies will improve over time, continuing the long-running trend.
Pensioners	A former employee who is in receipt of their benefits from the fund. This category includes eligible dependants of the former employee.

APPENDIX 4

Glossary

Term	Explanation
Primary rate	The estimated cost of future benefits, expressed in percentage of pay terms. The primary rate will include an allowance to cover the fund's expenses.
Prudence	To be prudent means to err on the side of caution in the overall set of assumptions. We build prudence into the choice of discount rate by choosing an assumption with a prudence Level of more than 50%. All other assumptions aim to be best estimate.
Prudence Level	A percentage indicating the likelihood that a discount rate assumption will be achieved in practice, based on the ESS model. The higher the prudence level, the more prudent the discount rate is.
Secondary rate	An adjustment to the primary rate, generally to reflect costs associated with benefits that have already been earned up to the valuation date. This may be expressed as a percentage of pay and/or monetary amount.
Withdrawal	Refers to members leaving the scheme before retirement. These members retain an entitlement to an LGPS pension when they retire, but are no longer earning new benefits.

Rates & Adjustments certificate

Rates and Adjustments Certificate

In accordance with Regulation 62 of the LGPS regulations, we have assessed the contributions that should be paid into the West Sussex County Council Pension Fund (the Fund) by participating employers for the period 1 April 2023 to 31 March 2026 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in this Rates and Adjustments certificate are detailed in the Funding Strategy Statement dated March 2023 and in Appendix 2 of the report on the actuarial valuation dated 31 March 2023. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

The table below summarises the whole fund primary and secondary contribution rates for the period 1 April 2023 to 31 March 2026. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the LGPS regulations and CIPFA guidance. The secondary rate has been shown both as a monetary amount and an equivalent percentage of the projected pensionable pay.

		This valuation 31 March 2022	
Primary rate		18.4% of pay	
Secondary rate		Monetary amount	Equivalent to % of payroll
	2023/24	£13,356,000	2.5%
	2024/25	£9,323,000	1.7%
	2025/26	£5,498,000	1.0%

The required minimum contribution rates for each employer in the Fund are set out in the remained of this certificate.

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Councils								
	West Sussex County Council Pool*	17.7%	3.0%	2.0%	1.0%	20.7%	19.7%	18.7%
	Adur District Council Pool	17.1%	£862,000	£767,000	£672,000	17.1% plus £862,000	17.1% plus £767,000	17.1% plus £672,000
	Arun District Council Pool	17.5%	£1,295,000	£1,229,000	£1,156,000	17.5% plus £1,295,000	17.5% plus £1,229,000	17.5% plus £1,156,000
	Chichester District Council Pool	17.6%	0.4%	0.4%	0.4%	18.0%	18.0%	18.0%
	Crawley Borough Council Pool	17.6%	0.5%	0.4%	0.4%	18.1%	18.0%	18.0%
394	Horsham District Council	17.3%	0.7%	0.7%	0.7%	18.0%	18.0%	18.0%
	Mid Sussex District Council Pool	17.5%	£1,040,000	£975,000	£904,000	17.5% plus £1,040,000	17.5% plus £975,000	17.5% plus £904,000
	Worthing BC	17.5%	£1,407,000	£1,212,000	£1,017,000	17.5% plus £1,407,000	17.5% plus £1,212,000	17.5% plus £1,017,000
520 & 521	Sussex Police & Crime Commissioner Pool	17.3%	2.6%	1.6%	0.7%	19.9%	18.9%	18.0%
Colleges								
	Chichester College Group	20.4%	0.3%			20.7%	20.4%	20.4%
105	The College of Richard Collyer	25.5%	-2.9%	-2.9%	-2.9%	22.6%	22.6%	22.6%
Town and Parish Council Pool								
261	Angmering Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
336	Ansty & Staplefield Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
255	Ardingly Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
265	Ashington Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
256	Ashurstwood Village Council	18.2%	1.0%			19.2%	18.2%	18.2%
257	Balcombe Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
72	Barnham & Eastergate Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
299	Bersted Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Town and Parish Council Pool (cont)								
285	Billingshurst Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
271	Bognor Regis Town Council	18.2%	1.0%			19.2%	18.2%	18.2%
301	Bolney Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
278	Broadbridge Heath Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
272	Burgess Hill Town Council	18.2%	1.0%			19.2%	18.2%	18.2%
300	Chichester City Council	18.2%	1.0%			19.2%	18.2%	18.2%
302	Colgate Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
335	Cuckfield Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
337	Donnington Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
339	Earnley Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
345	Easebourne Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
340	East Grinstead Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
342	East Preston Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
344	East Wittering & Bracklesham Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
131	Felpham Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
71	Ferring Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
356	Fishbourne Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
353	Fittleworth Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
384	Hassocks Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
385	Haywards Heath Town Council	18.2%	1.0%			19.2%	18.2%	18.2%
77	Henfield Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
396	Hunston Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Town and Parish Council Pool (cont)								
397	Hurstpierpoint & Sayers Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
425	Lancing Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
395	Lindfield Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
399	Lindfield Rural Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
431	Littlehampton Town Council	18.2%	1.0%			19.2%	18.2%	18.2%
432	Midhurst Town Council	18.2%	1.0%			19.2%	18.2%	18.2%
463	North Horsham Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
464	North Mundham Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
469	Pagham Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
467	Plaistow & Ifold Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
473	Pulborough Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
474	Pyecombe Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
481	Rudgwick Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
485	Rustington Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
493	Selsey Town Council	18.2%	1.0%			19.2%	18.2%	18.2%
495	Shermanbury Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
512	Shipley Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
498	Singleton & Charlton Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
501	Slaugham Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
503	Slinford Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
117	Southbourne Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
506	Southwater Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Town and Parish Council Pool (cont)								
504	Steyning Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
508	Storrington And Sulington Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
522	Tangmere Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
525	Turners Hill Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
526	Twineham Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
534	Upper Beeding Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
543	West Chiltington Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
545	West Grinstead Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
551	West Hoathly Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
550	West Itchenor Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
539	Westbourne Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%
Academies								
712	Barnham Primary School	19.6%	1.7%	0.7%		21.3%	20.3%	19.6%
236	Chichester Free School	19.1%	1.4%	0.4%		20.5%	19.5%	19.1%
235	Downview Primary School	19.6%	1.4%	0.4%		21.0%	20.0%	19.6%
700	Harlands Primary School	19.9%	1.1%	0.1%		21.0%	20.0%	19.9%
209	Hazelwick School	19.7%	0.9%			20.6%	19.7%	19.7%
2	Littlegreen Academy	19.1%	1.6%	0.6%		20.7%	19.7%	19.1%
95	Milton Mount Primary School	19.5%	1.2%	0.2%		20.7%	19.7%	19.5%
715	Orchards Junior School	19.4%	0.4%			19.8%	19.4%	19.4%
237	Ormiston Six Villages Academy	18.8%	3.1%	2.1%	1.1%	21.9%	20.9%	19.9%
207	Southwater Infant School	19.7%	1.2%	0.2%		20.9%	19.9%	19.7%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Academies (cont)								
208	Southwater Junior School	19.6%	1.2%	0.2%		20.8%	19.8%	19.6%
229	St Lawrence Primary School	19.9%	1.9%	0.9%		21.8%	20.8%	19.9%
708	The Gatwick Free School	18.5%	1.4%	0.4%		19.9%	18.9%	18.5%
Bishop Luffa Learning Partnership		19.6%	1.0%			20.6%	19.6%	19.6%
238	Bishop Luffa School	19.6%	1.0%			20.6%	19.6%	19.6%
86	Rumboldswyke C of E Infant School	19.6%	1.0%			20.6%	19.6%	19.6%
Bohunt Education Trust		19.2%	1.5%	0.5%		20.7%	19.7%	19.2%
74	Bohunt Horsham (Free School)	19.2%	1.5%	0.5%		20.7%	19.7%	19.2%
716	Bohunt School Worthing	19.2%	1.5%	0.5%		20.7%	19.7%	19.2%
94	Steyning Grammar School	19.2%	1.5%	0.5%		20.7%	19.7%	19.2%
BOSCO		19.6%	0.7%			20.3%	19.6%	19.6%
120	BOSCO - Catholic Education Trust	19.6%	0.7%			20.3%	19.6%	19.6%
118	BOSCO - St Paul's Catholic College	19.6%	0.7%			20.3%	19.6%	19.6%
84	St Joseph's Catholic Primary School	19.6%	0.7%			20.3%	19.6%	19.6%
486	St Marys Catholic Primary School	19.6%	0.7%			20.3%	19.6%	19.6%
729	St Philip Howard High School	19.6%	0.7%			20.3%	19.6%	19.6%
Diocese of Chichester Academy Trust		19.5%	1.0%			20.5%	19.5%	19.5%
92	St Joseph's Infant School (Lancastrian Infant School)	19.5%	1.0%			20.5%	19.5%	19.5%
723	St Joseph's Junior School (Central C of E Junior School)	19.5%	1.0%			20.5%	19.5%	19.5%
523	The March CofE Primary School	19.5%	1.0%			20.5%	19.5%	19.5%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Durrington MAT		19.1%	2.6%	1.6%	0.6%	21.7%	20.7%	19.7%
702	Durrington High School	19.1%	2.6%	1.6%	0.6%	21.7%	20.7%	19.7%
721	The Laurels Academy	19.1%	2.6%	1.6%	0.6%	21.7%	20.7%	19.7%
GLF MAT		18.9%	1.8%	0.8%		20.7%	19.7%	18.9%
661	Forge Wood Primary School	18.9%	1.8%	0.8%		20.7%	19.7%	18.9%
108	Greenway Academy	18.9%	1.8%	0.8%		20.7%	19.7%	18.9%
80	Kilwood Vale Primary School (Free School)	18.9%	1.8%	0.8%		20.7%	19.7%	18.9%
724	Southgate Primary School	18.9%	1.8%	0.8%		20.7%	19.7%	18.9%
Kemnal Academies Trust		19.5%	1.0%			20.5%	19.5%	19.5%
718	Broadfield Primary Academy	19.5%	1.0%			20.5%	19.5%	19.5%
717	Chichester High School	19.5%	1.0%			20.5%	19.5%	19.5%
224	Hilltop Primary School	19.5%	1.0%			20.5%	19.5%	19.5%
223	Portfield Primary Academy	19.5%	1.0%			20.5%	19.5%	19.5%
216	Seal Primary Academy	19.5%	1.0%			20.5%	19.5%	19.5%
225	Seymour Primary School	19.5%	1.0%			20.5%	19.5%	19.5%
217	Tangmere Primary Academy	19.5%	1.0%			20.5%	19.5%	19.5%
212	The Academy Selsey	19.5%	1.0%			20.5%	19.5%	19.5%
215	The Bewbush Academy	19.5%	1.0%			20.5%	19.5%	19.5%
234	The Mill Primary Academy	19.5%	1.0%			20.5%	19.5%	19.5%
222	The Oaks Academy	19.5%	1.0%			20.5%	19.5%	19.5%
219	Thomas Bennett Comm College	19.5%	1.0%			20.5%	19.5%	19.5%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
New Horizons MAT		20.2%	0.5%			20.7%	20.2%	20.2%
727	New Horizons MAT	20.2%	0.5%			20.7%	20.2%	20.2%
720	Seaside Primary Academy	20.2%	0.5%			20.7%	20.2%	20.2%
Partners in Learning		19.4%	1.0%			20.4%	19.4%	19.4%
704	Baldwins Hill Primary	19.4%	1.0%			20.4%	19.4%	19.4%
88	Blackwell Primary School	19.4%	1.0%			20.4%	19.4%	19.4%
703	Halsford Park Primary Academy	19.4%	1.0%			20.4%	19.4%	19.4%
Reach2 Academy Trust		19.6%	1.1%	0.1%		20.7%	19.7%	19.6%
230	Eastbrook Primary Academy	19.6%	1.1%	0.1%		20.7%	19.7%	19.6%
709	The Globe Primary Academy	19.6%	1.1%	0.1%		20.7%	19.7%	19.6%
701	White Meadows Primary Academy	19.6%	1.1%	0.1%		20.7%	19.7%	19.6%
Schoolsworks Pool		19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
730	Downsbrook Primary School	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
343	East Preston Junior School	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
218	Edward Bryant Academy	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
211	Medmerry Primary School	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
233	River Beach Primary School	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
707	Rose Green Junior School	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
228	Rustington Community Primary School	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
726	Schoolsworks MAT HQ	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%
116	Whytemead Primary School	19.6%	2.6%	1.6%	0.6%	22.2%	21.2%	20.2%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
South Downs Education Trust		19.2%				19.2%	19.2%	19.2%
89	Clapham & Patching C of E Primary School	19.2%				19.2%	19.2%	19.2%
110	Worthing High School	19.2%				19.2%	19.2%	19.2%
Sussex Learning Trust		19.6%	1.1%	0.1%		20.7%	19.7%	19.6%
725	Northlands Wood Primary Academy	19.6%	1.1%	0.1%		20.7%	19.7%	19.6%
214	Warden Park Primary Academy	19.6%	1.1%	0.1%		20.7%	19.7%	19.6%
210	Warden Park School	19.6%	1.1%	0.1%		20.7%	19.7%	19.6%
The Collegiate Trust		19.6%	1.0%			20.6%	19.6%	19.6%
722	Gossops Green Community Primary School	19.6%	1.0%			20.6%	19.6%	19.6%
732	Waterfield Primary School Academy	19.6%	1.0%			20.6%	19.6%	19.6%
United Learning Trust		19.0%	0.8%			19.8%	19.0%	19.0%
445	Midhurst Academy	19.0%	0.8%			19.8%	19.0%	19.0%
202	Shoreham Academy	19.0%	0.8%			19.8%	19.0%	19.0%
226	Southway Primary School	19.0%	0.8%			19.8%	19.0%	19.0%
213	The Regis School	19.0%	0.8%			19.8%	19.0%	19.0%
University of Brighton Academy Trust		19.9%	3.8%	2.8%	1.8%	23.7%	22.7%	21.7%
711	Blackthorns Comm Primary Academy	19.9%	3.8%	2.8%	1.8%	23.7%	22.7%	21.7%
728	Desmond Anderson Primary Academy	19.9%	3.8%	2.8%	1.8%	23.7%	22.7%	21.7%
710	Holmbush Primary Academy	19.9%	3.8%	2.8%	1.8%	23.7%	22.7%	21.7%
714	Lindfield Primary Academy	19.9%	3.8%	2.8%	1.8%	23.7%	22.7%	21.7%
713	Poundhill Infant Academy	19.9%	3.8%	2.8%	1.8%	23.7%	22.7%	21.7%
719	The Burgess Hill Academy	19.9%	3.8%	2.8%	1.8%	23.7%	22.7%	21.7%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
University of Chichester Academy Trust		19.0%	1.7%	0.7%		20.7%	19.7%	19.0%
706	Fernhurst Primary Academy	19.0%	1.7%	0.7%		20.7%	19.7%	19.0%
705	Kingsham Primary Academy	19.0%	1.7%	0.7%		20.7%	19.7%	19.0%
Woodard Academies Trust		18.9%	1.6%	0.6%		20.5%	19.5%	18.9%
201	Littlehampton Academy	18.9%	1.6%	0.6%		20.5%	19.5%	18.9%
203	Sir Robert Woodard Academy	18.9%	1.6%	0.6%		20.5%	19.5%	18.9%
85	Woodard Academies Trust	18.9%	1.6%	0.6%		20.5%	19.5%	18.9%
Other Scheduled Bodies								
252	Adur Worthing Joint Committee	17.3%	0.7%	0.7%	0.7%	18.0%	18.0%	18.0%
320	Chichester Harbour Conservancy	23.1%	-3.3%	-3.3%	-3.3%	19.8%	19.8%	19.8%
430	Littlehampton Harbour Board	17.0%	1.0%	1.0%	1.0%	18.0%	18.0%	18.0%
507	South Downs National Parks Authority	19.7%	-0.2%			19.5%	19.7%	19.7%
	University of Chichester Pool	18.5%	0.1%			18.6%	18.5%	18.5%
Admitted bodies								
	Care Quality Commission Pool	61.8%	-61.8%	-61.8%	-61.8%	0.0%	0.0%	0.0%
**	Caterlink (Shoreham Academy)	45.9%				45.9%	45.9%	45.9%
97	Energy Kidz Ltd (Aurora Academies Trust)	40.3%	3.3%	3.3%	3.3%	43.6%	43.6%	43.6%
350	Firefighters Charity	39.7%	-39.7%	-39.7%	-39.7%	0.0%	0.0%	0.0%
	Homes & Communities Agency Pool	43.6%	-43.6%	-43.6%	-43.6%	0.0%	0.0%	0.0%
	Martlet Homes Pool	36.9%	-13.0%	-13.0%	-13.0%	23.9%	23.9%	23.9%
450	Muntham House School	28.1%	-8.5%	-8.5%	-8.5%	19.6%	19.6%	19.6%
491	Saxon Weald Homes	33.7%	-5.2%	-5.2%	-5.2%	28.5%	28.5%	28.5%
731	Schoolsplus Ltd	19.7%				19.7%	19.7%	19.7%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Admitted bodies (cont)								
494	Shaw Healthcare Ltd	38.8%	-38.8%	-38.8%	-38.8%	0.0%	0.0%	0.0%
500	Shoreham Port Authority	33.8%	-13.1%	-13.1%	-13.1%	20.7%	20.7%	20.7%
Arun District Council Risk Sharing Employers								
111	Anti Graffiti Solutions Ltd	23.3%	-1.9%	-1.9%	-1.9%	21.4%	21.4%	21.4%
64	NSL Ltd (2018)	28.6%	-10.8%	-10.8%	-10.8%	17.8%	17.8%	17.8%
362	Wealden Leisure Ltd t/as Freedom Leisure	24.2%	4.4%	4.4%	4.4%	28.6%	28.6%	28.6%
Chichester District Council Risk Sharing Employers								
621	Medisort Ltd	26.3%	-6.7%	-6.7%	-6.7%	19.6%	19.6%	19.6%
63	PPP Taking Care	28.9%	-10.9%	-10.9%	-10.9%	18.0%	18.0%	18.0%
514	SLM Community Leisure Charitable Trust	20.8%	-20.8%	-20.8%	-20.8%	0.0%	0.0%	0.0%
516	SLM Food & Beverage Ltd	28.4%	-28.4%	-28.4%	-28.4%	0.0%	0.0%	0.0%
515	SLM Fitness & Health Ltd	20.0%	-20.0%	-20.0%	-20.0%	0.0%	0.0%	0.0%
Crawley Borough Council Risk Sharing Employers								
119	Mears 2020	23.6%	-2.5%	-2.5%	-2.5%	21.1%	21.1%	21.1%
114	Wates	28.2%	-7.1%	-7.1%	-7.1%	21.1%	21.1%	21.1%
Mid Sussex District Council Risk Sharing Employers								
468	Places for People Leisure Ltd (Mid Sussex)	17.5%	7.9%	7.9%	7.9%	25.4%	25.4%	25.4%
West Sussex County Council Risk Sharing Employers								
90	Balfour Beatty 2020	27.0%	-3.3%	-3.3%	-3.3%	23.7%	23.7%	23.7%
624	Carers Support (2017)	24.5%	-3.7%	-3.7%	-3.7%	20.8%	20.8%	20.8%
69	Caterlink (Bourne Community College)	32.0%	-7.2%	-7.2%	-7.2%	24.8%	24.8%	24.8%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
West Sussex County Council Risk Sharing Employers (cont)								
333	Change, Grow, Live	31.9%	-11.1%	-11.1%	-11.1%	20.8%	20.8%	20.8%
75	Churchill (Bishop Tufnell)	29.5%	-4.7%	-4.7%	-4.7%	24.8%	24.8%	24.8%
122	Churchill (Felpham Community College)	25.5%	-3.9%	-3.9%	-3.9%	21.6%	21.6%	21.6%
124	Churchill (Meads Primary School)	33.4%	-11.8%	-11.8%	-11.8%	21.6%	21.6%	21.6%
591***	Churchill (The Forest)	28.8%	-12.4%	-12.4%	-12.4%	16.4%	16.4%	16.4%
130	Churchill (Yapton Primary School)	28.4%	-6.8%	-6.8%	-6.8%	21.6%	21.6%	21.6%
355	Essex Carers Ltd (2017)	28.6%	11.7%	11.7%	11.7%	40.3%	40.3%	40.3%
377	Grace Eyre Northern	22.8%	-2.0%	-2.0%	-2.0%	20.8%	20.8%	20.8%
376	Grace Eyre Western	29.5%	-8.7%	-8.7%	-8.7%	20.8%	20.8%	20.8%
78	Ridge Crest Cleaning Ltd (Manor Field Primary)	31.3%	-6.5%	-6.5%	-6.5%	24.8%	24.8%	24.8%
125	Ridge Crest Cleaning Ltd (St Francis of Assisi)	28.1%	-6.5%	-6.5%	-6.5%	21.6%	21.6%	21.6%
479	Royal Society for the Protection of Birds	25.4%	-3.1%	-3.1%	-3.1%	22.3%	22.3%	22.3%
585	West Sussex Music Trust	26.0%	-9.6%	-9.6%	-9.6%	16.4%	16.4%	16.4%
129	XMA	19.2%	2.4%	2.4%	2.4%	21.6%	21.6%	21.6%
Worthing Borough Council Risk Sharing Employers								
513	Southdowns Leisure	22.1%	-4.6%	-4.6%	-4.6%	17.5%	17.5%	17.5%
83	Worthing Theatres & Museums	19.4%	-1.9%	-1.9%	-1.9%	17.5%	17.5%	17.5%
Bohunt Education Trust Risk Sharing Employers								
79	Churchill (Steyning Grammar School)	26.5%	-1.8%	-1.8%	-1.8%	24.7%	24.7%	24.7%
BOSCO Risk Sharing Employers								
401	Innovate Ltd (St Pauls)	27.1%	-2.3%	-2.3%	-2.3%	24.8%	24.8%	24.8%

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Diocese of Chichester Academy Trust Risk Sharing Employers								
91	Churchill (St Joseph's C of E Infant School)	24.3%	4.0%	4.0%	4.0%	28.3%	28.3%	28.3%
University of Brighton Academies Trust Risk Sharing Employers								
**	UBAT Catering – Compass Group	23.7%				23.7%	23.7%	23.7%
Woodard Risk Sharing Employers								
**	Ridge Crest Cleaning Ltd (Littlehampton Academy)	25.0%	7.6%	7.6%	7.6%	32.6%	32.6%	32.6%

Employers with no contributing members

Employer code	Employer name	Pool	Surplus / (deficit) on ongoing basis for non-pooled employers (£000)
240	Addaction Ltd	Pooled with West Sussex County Council Pool	
253	Age UK (Ex Arun)	Pooled with Arun District Council Pool	
410	Age UK (Horsham)	-	277
254	Age UK (West Sussex)	-	193
81	Aldingbourne Parish Council	Pooled with Town and Parish Council Pool	
262	Arundel Town Council	Pooled with Town and Parish Council Pool	
82	Arundel Town Council 2017	Pooled with Town and Parish Council Pool	
269	Balfour Beatty	Pooled with West Sussex County Council Pool	
270	Balfour Beatty (2018)	Pooled with West Sussex County Council Pool	
387	BAM	Pooled with West Sussex County Council Pool	
104	Brinsbury College	Pooled with Chichester College Group	
220	Broadfield East Infants Academy	Pooled with Kemnal Academies Trust	
221	Broadfield East Junior Academy	Pooled with Kemnal Academies Trust	
280	Brookwood Partnership Ltd	Pooled with United Learning Trust	
273	Camilia Botnar Foundation	Pooled with West Sussex County Council Pool	
276	Capita IT	Pooled with West Sussex County Council Pool	
277	Capita SSO	Pooled with West Sussex County Council Pool	
305	Carers Support	Pooled with West Sussex County Council Pool	
626	Caterlink (Chichester High School)	Pooled with Kemnal Academies Trust	
76	Caterlink (Littlehampton Academy)	Pooled with Woodard Academies Trust	
307	Caterlink (Shoreham Academy)	Pooled with United Learning Trust	
199	Census (Horsham)	-	1,983

Employers with no contributing members (cont)

Employer code	Employer name	Pool	Surplus / (deficit) on ongoing basis for non-pooled employers (£000)
200	Census (Mid Sussex)	-	6,582
113	Census Revenue & Benefits	-	1,311
109	Central Sussex College	Pooled with Chichester College Group	
101	Chichester College	Pooled with Chichester College Group	
100	Chichester College (old def members)	Pooled with Chichester College Group	
310	Chichester Diocesan Association of Family Social Workers	-	1,004
330	Chichester District Community Housing	Pooled with Martlet Homes Pool	
231	Chichester High School for Boys	Pooled with Kemnal Academies Trust	
232	Chichester High School for Girls	Pooled with Kemnal Academies Trust	
614	Churchill (Balcombe)	Pooled with West Sussex County Council Pool	
615	Churchill (Bersted Green)	Pooled with West Sussex County Council Pool	
801	Churchill (Bognor Regis)	Pooled with West Sussex County Council Pool	
603	Churchill (Chatsmore)	Pooled with West Sussex County Council Pool	
604	Churchill (Coastal)	Pooled with West Sussex County Council Pool	
846	Churchill (Corporate)	Pooled with West Sussex County Council Pool	
602	Churchill (Field Place)	Pooled with West Sussex County Council Pool	
607	Churchill (Gossops Green)	Pooled with West Sussex County Council Pool	
605	Churchill (Hazelwick)	Pooled with West Sussex County Council Pool	
601	Churchill (Holy Trinity)	Pooled with West Sussex County Council Pool	
62	Churchill (Northolmes)	Pooled with West Sussex County Council Pool	
616	Churchill (Nyewood)	Pooled with West Sussex County Council Pool	
611	Churchill (Oak Grove)	Pooled with West Sussex County Council Pool	

Employers with no contributing members (cont)

Employer code	Employer name	Pool	Surplus / (deficit) on ongoing basis for non-pooled employers (£000)
87	Churchill (St Joseph's C of E Junior School)	Pooled with Diocese of Chichester Academy Trust	
612	Churchill (St Wilfrids)	Pooled with West Sussex County Council Pool	
606	Churchill (Warden Park)	Pooled with West Sussex County Council Pool	
613	Churchill (West Chiltington)	Pooled with West Sussex County Council Pool	
600	Churchill (Worthing High)	Pooled with West Sussex County Council Pool	
99	Churchill (WSCC)	Pooled with West Sussex County Council Pool	
334	Cocking Parish Council	Pooled with Town and Parish Council Pool	
328	Commission for Social Care Inspection	Pooled with Care Quality Commission Pool	
329	Compass Travel	Pooled with West Sussex County Council Pool	
102	Crawley College	Pooled with Chichester College Group	
206	Discovery New School	-	44
341	Eastergate Parish Council	Pooled with Town and Parish Council Pool	
96	Energy Kidz Ltd (Chichester Free School)	Pooled with Chichester Free School	
622	English Partnerships	Pooled with Homes & Communities Agency Pool	
325	English Partnerships (CNT)	Pooled with Homes & Communities Agency Pool	
349	Essex Carers Ltd	Pooled with West Sussex County Council Pool	
352	Felpham Parish Council	Pooled with Town and Parish Council Pool	
351	Findon Parish Council	Pooled with Town and Parish Council Pool	
360	Freedom Leisure (Ex Mid Sussex)	Pooled with Mid Sussex District Council Pool	
361	Freedom Leisure (Ex Six Villages)	Pooled with West Sussex County Council Pool	

Employers with no contributing members (cont)

Employer code	Employer name	Pool	Surplus / (deficit) on ongoing basis for non-pooled employers (£000)
378	Grace Eyre (Coastal)	Pooled with West Sussex County Council Pool	
375	Grace Eyre Foundation	Pooled with West Sussex County Council Pool	
106	Haywards Heath 6th Form	Pooled with Chichester College Group	
205	Hazelwick Trust School	Pooled with West Sussex County Council Pool	
386	Health Management (Sussex Police)	Pooled with Sussex Police & Crime Commissioner Pool	
389	HSSA Homespace	Pooled with West Sussex County Council Pool	
390	HSSA Withy Patch	Pooled with West Sussex County Council Pool	
398	Impact Initiatives	Pooled with West Sussex County Council Pool	
419	Impact Initiatives (HCP)	Pooled with West Sussex County Council Pool	
417	Impulse Leisure	Pooled with Adur District Council	
418	In Touch (Became Family Mosaic)	Pooled with West Sussex County Council Pool	
416	Inspire Leisure	Pooled with Arun District Council Pool	
625	ISS Facilities	Pooled with West Sussex County Council Pool	
426	Learning Skills Council	Pooled with West Sussex County Council Pool	
60	Magistrates Court Committee	-	8,382
435	May Gurney	Pooled with West Sussex County Council Pool	
436	Mears Ltd	Pooled with Crawley Borough Council Pool	
447	Monitor Cleaning	Pooled with Crawley Borough Council Pool	

Employers with no contributing members (cont)

Employer code	Employer name	Pool	Surplus / (deficit) on ongoing basis for non-pooled employers (£000)
437	MPS Housing	Pooled with Crawley Borough Council Pool	
455	National Car Parks	Pooled with Worthing Borough Council	
901	National Health	-	(99)
900	National Water Company	-	3,550
461	New Concept	Pooled with West Sussex County Council Pool	
460	New Shoreham Port Health	-	(65)
103	Northbrook College	Pooled with Chichester College Group	
456	Northchapel Parish Council	Pooled with Town and Parish Council Pool	
462	NSL Services Group	Pooled with Arun District Council Pool	
457	Oving Parish Council	Pooled with Town and Parish Council Pool	
465	Pallant House Gallery Trust	-	520
115	Peabody (was InTouch/Family Mosaic)	Pooled with West Sussex County Council Pool	
629	Petworth Town Council	Pooled with Town and Parish Council Pool	
466	Places for People	Pooled with West Sussex County Council Pool	
470	Portsmouth Water Company	-	(538)
475	Reliance Secure Task Management	Pooled with Sussex Police and Crime Commissioner Pool	
477	Ridge Crest Cleaning Ltd (Littlehampton Academy)	Pooled with Woodard Academies Trust	
478	Ridge Crest Cleaning Ltd (Sir Robert Woodard)	Pooled with Woodard Academies Trust	
480	Royal Town Planning Institute	-	5,799

Employers with no contributing members (cont)

Employer code	Employer name	Pool	Surplus / (deficit) on ongoing basis for non-pooled employers (£000)
490	Saint Thomas More School	-	(39)
93	Seeclear (Cornfield Primary)	Pooled with West Sussex County Council Pool	
487	Sodexo	Pooled with Kemnal Academies Trust	
98	Sompting Parish Council	Pooled with Town and Parish Council Pool	
502	Spurgeons	Pooled with West Sussex County Council Pool	
511	Superclean Services	Pooled with West Sussex County Council Pool	
509	Superclean Services Wothorpe Ltd	Pooled with West Sussex County Council Pool	
379	The Groundworks South Ltd	Pooled with Crawley Borough Council Pool	
428	The Listening Company	Pooled with West Sussex County Council Pool	
73	Tivoli Group Ltd	Pooled with Arun District Council Pool	
530	University College Chichester	Pooled with University of Chichester Pool	
536	Village Coaches	Pooled with West Sussex County Council Pool	
538	Viridor Waste Management Ltd	Pooled with West Sussex County Council Pool	
126	Warnham Parish Council	Pooled with Town and Parish Council Pool	
540	West & Southbourne Joint BC	-	5
570	West Sussex Economic Partnership	-	201
107	Worthing 6th Form College	Pooled with Chichester College Group	
620	Worthing Society for the Blind	-	105
580	WSIHE	Pooled with West Sussex County Council Pool	

New Employers from 1 April 2022

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
121	Albourne C of E Primary School	21.7%				21.7%	21.7%	21.7%
128	BOAT - St Nicholas and St Mary's CofE	19.2%	1.5%	0.5%		20.7%	19.7%	19.2%
133	Bosco Catholic Education Trust - Our Lady Queen of Heaven Catholic Primary School	19.6%	0.7%			20.3%	19.6%	19.6%
134	Bosco Catholic Education Trust - St Peter's Catholic Primary School	19.6%	0.7%			20.3%	19.6%	19.6%
137	Bosco Catholic Education Trust - St Wilfrid's Catholic Primary School	19.6%	0.7%			20.3%	19.6%	19.6%
136	Churchill (Billingham Primary School)	21.6%				21.6%	21.6%	21.6%
**	Churchill (Blackthorns)	23.7%				23.7%	23.7%	23.7%
**	Churchill (Burgess Hill Primary School)	23.7%				23.7%	23.7%	23.7%
135	Churchill (Fordwater Primary School)	21.6%				21.6%	21.6%	21.6%
**	Churchill (Pound Hill)	23.7%				23.7%	23.7%	23.7%
**	Churchill (St Mary's C of E Primary)	20.7%				20.7%	20.7%	20.7%
127	St Wilfrid's CofE Primary School	21.7%				21.7%	21.7%	21.7%
126	Warnham Parish Council	18.2%	1.0%			19.2%	18.2%	18.2%

Notes to the Rates and Adjustments Certificate

* The below employers pay the West Sussex County Council Pool rate:

Employer code	Employer name
204	Bourne Community College Trust School
205	Hazelwick Trust School
50	West Sussex County Council

** These employers are in the process of being admitted to the Fund and will be assigned an employer code in due course. The Fund reserves the right to review these rates following admittance.

*** The rate for this employer may be reviewed following confirmation of their admission status.

Further comments to the Rates and Adjustments Certificate


- Contributions expressed as a percentage of payroll should be paid into the Fund at a frequency in accordance with the requirements of the Regulations.
- Employers, with the permission of the Administering Authority, may elect to pay their expected annual contributions in advance in the April of each year of the Rates and Adjustments Certificate. The contribution rate to be paid in the event of advance payment is the certified contribution rate for the year multiplied by 0.98485. Where advance payment is delayed beyond April for any reason, this should be referred to the Fund Actuary for further advice on the multiplier that would apply.
- Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements.
- The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.



Steven Law FFA

30 March 2023

For and on behalf of Hymans Robertson LLP



Tom Hoare FFA

Section 13 Dashboard

Section 13 dashboard

Metric	Unit	2022 valuation
2022 funding position – local funding basis		
Funding level (assets/liabilities)	%	125%
Funding level (change since previous valuation)	%	13% increase
Asset value used at the valuation	£m	5,501
Value of liabilities (including McCloud liability)	£m	4,402
Surplus (deficit)	£m	1,099
Discount rate – past service	% pa	3.5%
Discount rate – future service	% pa	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.
Assumed pension increase (CPI)	% pa	2.7%
Method of derivation of discount rate, plus any changes since previous valuation		There is at least a 75% likelihood that the Fund's assets will return at least 3.5% over the 20 years following the 2022 valuation date. This is the same methodology and likelihood used for the 2019 valuation.

Section 13 dashboard

Metric	Unit	2022 valuation
Assumed life expectancy at age 65		
Life expectancy for current pensioners – men age 65	years	22.3
Life expectancy for current pensioners – women age 65	years	24.7
Life expectancy for future pensioners – men age 45	years	23.2
Life expectancy for future pensioners – women age 45	years	26.5
Past service funding position – SAB basis (for comparison purposes only)		
Market value of assets	£m	5,501
Value of liabilities	£m	3,457
Funding level on SAB basis (assets/liabilities)	%	159%
Funding level on SAB basis (change since last valuation)	%	11% increase

Section 13 dashboard

Metric	Unit	2022 valuation	2019 valuation
Contribution rates payable			
Primary contribution rate	% of pay	18.4%	21.7%
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)			
1 st year of rates and adjustments certificate	£m	13.356	9.961
2 nd year of rates and adjustments certificate	£m	9.323	6.218
3 rd year of rates and adjustments certificate	£m	5.498	2.400
Giving total expected contributions			
1 st year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	111.002	109.233
2 nd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	111.120	108.300
3 rd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	111.622	107.372
Assumed payroll (cash amounts in each year)			
1 st year of rates and adjustments certificate	£m	531.105	443.982
2 nd year of rates and adjustments certificate	£m	553.680	456.413
3 rd year of rates and adjustments certificate	£m	577.215	469.193
3 year average total employer contribution rate	% of pay	20.3%	23.4%
Average employee contribution	% of pay	6.6%	6.3%
Employee contribution rate (2022 £ figure based on assumed payroll of £531m)	£m pa	38.143	28.911

Section 13 dashboard

Metric	Unit	2022 valuation	2019 valuation
Deficit recovery and surplus spreading plan			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	2042	2040
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	80%	74%
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0%	0%
Additional information			
Percentage of total liabilities that are in respect of Tier 3 employers	%	13%	15%
Included climate change analysis/comments in the 2022 valuation report		Yes	
Value of McCloud liability in the 2022 valuation report (on local funding basis)	£m	23.1	