

**Report to:** Pension Board

**Date of meeting:** 8 February 2024

**By:** Chief Finance Officer

**Title:** Governance Report

**Purpose:** To provide an update on governance workstreams and changes effecting Local Government Pension Schemes and the East Sussex Pension Fund

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## **RECOMMENDATIONS:**

The Pension Board is recommended to note this report.

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### **1 Background**

1.1 This report is brought to the Pension Board to provide an update on the steps being taken to adopt good practice and ensure compliance with regulatory requirements for the East Sussex Pension Fund (the Fund or ESPF).

### **2 Legal and regulatory changes**

2.1 In November 2023 there was a change in Pension Minister. The current Minister is Paul Maynard MP. He replaces Laura Trott MP. There has also been a change at the Department for Levelling Up, Housing and Communities with Simon Hoare MP taking on responsibility for the Local Government and replacing Lee Rowley MP.

2.2 The Pensions Regulator (TPR) has put the new General Code before Parliament. It is expected to come into force on 27 March 2024. TPR has made changes from the draft version which Officers have considered previously, and work is being carried out to assess the changes and determine what additional work is required to ensure compliance with the new Code.

### **3 Pension Board membership**

3.1 Since the last meeting of the Pension Board, Officers were informed that Cllr Gajjar was unable to continue as the Employer Representative drawn from Brighton and Hove City Council (BHCC).

3.2 BHCC put forward Nigel Manvell, Chief Finance Officer as a replacement, which was approved by the Governance Committee on 23 January 2024.

### **4 Pension Committee training**

4.1 In its meeting of November 2023, the Pension Committee asked about the possibility of providing training to potential substitutes.

4.2 Officers are mindful that, currently, substitutes for Pension Committee meetings can be drawn from any elected member of the East Sussex County Council. As such, providing training to potential substitutes would pose a significant challenge and potential cost burden where potential substitutes may not be called upon for a significant period, or at all.

4.3 Officers would welcome a nominated substitute to be identified for existing committee members, who would be asked in the first instance to substitute where required. This would give a finite number of people to include when providing training and these elected members can be added to the mailing list for Committee training exercises.

### **5 Pension Fund Policy**

5.1 The Risk Mitigation policy has been reviewed in line with the policy review programme. An updated copy can be found in **Appendix 1**. The existing wording of the policy continues to meet the

Funds approach to Risk Management and is compliant with best practice. No material changes are required beyond updating the formatting to the current Fund style.

**6 Conclusion**

6.1 The Board is asked to note this report.

**IAN GUTSELL**  
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