

PENSION COMMITTEE

SUMMARY OF THE MINUTES: 19 JUNE 2025

All members of the Committee were present.

The following Pension Board Members were in attendance: Trevor Redmond, Neil Simpson and Councillor Andrew Wilson

PENSION REFORM

The Committee considered a report introduced by Susan Greenwood and resolved to:

- (1) note the current position in relation to the ACCESS pool's submission in respect of the Government's 'Fit for the Future' consultation; and
- (2) delegate authority to the Chief Finance Officer, in consultation with the Chair of the Pension Committee, to continue work to assess the options available to the Fund regarding investment pooling.

The Committee also noted that there will be costs incurred in relation to reorganisation of assets however this cost is unknown due to the uncertainty of the current position and noted the potential effect on existing pools supported by the Government in terms of potentially having to join with the 21 Funds currently seeking alternative options for pooling and the effect of the consultation on the entire sector. The Committee requested that Pension Board and Pension Committee Members are updated in terms of progress before a final proposal is considered by the Pension Committee in September.

GOVERNANCE

The Committee considered a report introduced by Dave Kellond and resolved to:

- (1) Delegate authority to the Chief Finance Officer in consultation with the Chair of the Pension Committee to finalise and submit on behalf of the East Sussex Pension Fund a response to the Government Consultation 'Local Government Pension Scheme in England and Wales: Access and fairness'; and
- (2) Agree the revised full privacy notice (as set out in Appendix 3 of the report) and the template summary privacy notice (as set out in Appendix 4 of the report) be adopted and used by the East Sussex Pension Fund.

The Committee also requested clarity regarding the SAB commissioned summary note of Nigel Giffin's opinion in terms of whether endorsement was actively sought.

COMMUNICATIONS

The Committee considered a report introduced by Paul Linfield and resolved to approve the updated Communications Strategy for 2025, as detailed in Appendix 1 of the report.

REPORT OF THE PENSION BOARD

The Committee considered the report and resolved to note the report covering the work completed in year by the Pension Board.

PENSIONS ADMINISTRATION

The Committee considered a report introduced by Paul Punter and resolved to note the report following discussion on contact centre statistics and McCloud project resource.

EAST SUSSEX PENSION FUND FINANCIAL OUTTURN REPORT 2024/25

The Committee considered the report and resolved to note the report.

QUARTERLY BUDGET MONITORING AND 2025/26 BUSINESS PLAN AND BUDGET

The Committee considered a report introduced by Russell Wood and resolved to note the Q3 forecast financial outturn position and approved the business plan and budget for 2025/26

INTERNAL AUDIT REPORT

The Committee considered a report introduced by Danny Simpson and resolved to note the Pension Fund audit reports as set out in Appendices 1 to 3 of the report.

EXTERNAL AUDIT PLAN FOR THE EAST SUSSEX PENSION FUND 2024/25

The Committee considered the report and resolved to note the report.

PENSION FUND RISK REGISTER

The Committee considered a report introduced by Susan Greenwood and resolved to:

- (1) review and note the Pension Fund Risk Register; and
- (2) delegate authority to the Chief Finance Officer to take all actions necessary to procure and appoint an external adviser to provide support in relation to business continuity planning and cyber risk, including the provision of training to Officers and members of the Pension Committee and Board.

The Committee discussed the value of the procurement of external advice in terms of supporting the development of a more robust Business Continuity Plan. The Committee also discussed the risk ratings for I4 Investment Pooling and I7 Climate Change and requested that these risk ratings are reviewed with consideration to the potential cost to the Fund regarding pensions reform and the effect of climate change on the global economy in terms of predicted loss of GDP (Gross Domestic Product) and predicted fall in pension fund returns.

INVESTMENT REPORT

The Committee considered a report introduced by Russell Wood and Iain Campbell of Hymans Robertson and resolved to:

- (1) note the report;
- (2) Agree in principle for the Fund to enter into 'Beneficial Owner' Power of Attorney arrangements, managed by Broadbridge on behalf of the Fund's custodian, with sub-custodian organisations for proxy voting service purposes; and
- (3) Delegate authority to the Chief Finance Officer to authorise entering into such arrangements on behalf of the Fund with individual sub-custodian organisations.

The Committee discussed the underperformance of index bonds Storebrand and Osmosis and whether the underperformance compared to the benchmark is due to tracking errors or due to the general market and requested that the Storebrand tracking error is reported to the Committee in future investment reports.

WORK PROGRAM

The Committee considered the Work Programme and resolved to note the Work Programme.

EXEMPT ITEMS

A number of items were discussed under the Exempt part of the meeting which Board Members can have access to on request. These included the Pension Fund Breaches Log and Internal Dispute Resolution Procedure Case Report, Employer Admissions and Cessations Report and additional exempt information on the Pension Reform Agenda Report, Investment Report and Governance Report.

PENSION COMMITTEE

SUMMARY OF THE MINUTES: 24 JULY 2025

Apologies for absence were received from Councillor Taylor.

The following Pension Board Members were in attendance: Ray Martin, Philippa Buckingham, Zoe O'Sullivan, Trevor Redmond, Neil Simpson, Councillor Andrew Wilson

The meeting was convened ahead of the Pension Committee Strategy Day, and the agenda contained one exempt substantive item.

PENSION REFORM AGENDA

The Committee considered an exempt report introduced by Susan Greenwood and resolved to agree the recommendations within the report.