

Report to: Pension Committee

Date of meeting: 19 June 2024

By: Local Pension Board

Title: Report of Pension Board to Pension Committee

Purpose: Report to Pension Committee, to understand the work completed by the Pension Board

RECOMMENDATIONS: The Pension Committee is recommended to:

1) Note the report covering the work completed in year by the Pension Board.

1. Background

1.1 This document outlines the actions taken by the Local Pension Board of the East Sussex Pension Fund (the Fund). It also details the training undertaken in the past 12 months to enable individual Pension Board members to develop and maintain the required level of knowledge and understanding to fulfil their function of supporting the Administering Authority, also known as the Scheme Manager.

1.2 This document will allow the Pension Committee to build a more detailed understanding of the work being done by the Pension Board to improve the operation of the Fund.

2. Membership and attendance

2.1 The membership of the Local Pension Board over the past year has been:

Employer Representatives

- Councillor Bharti Gajjar – Brighton and Hove City Council (July 2023 – Jan 2024)
- Councillor Andrew Wilson – Borough and District Councils (From July 2023)
- Tim Oliver – University of Brighton (Until May 2024)
- Nigel Manvell – Brighton and Hove City Council (From February 2024)

Member Representatives

- Lynda Walker – UNISON (Until May 2023)
- Trevor Redmond – UNISON (From September 2023)
- Zoe O’Sullivan – Active/Deferred representative (From July 2023)
- Neil Simpson – Pensioners’ representative

Independent Chair

- Ray Martin

2.2 There has been significant change to the Pension Board in the past year. Long serving member Lynda Walker stood down and was replaced by Trevor Redmond. Zoe O’Sullivan joined the Board to fill the vacancy left by Niki Palermo when she stood down in the previous year. Amongst Employer Representatives there was a change caused by the May 2023 local elections, with Cllr. Druitt and Cllr. Illingworth stepping down from the Pension Board leaving vacancies for the May 2023 meetings. The employer representative for Brighton and Hove CC was initially Cllr Gajjar until Nigel Manvell was appointed in February 2024.

	30 May 2023	6 September 2023	2 November 2023	8 February 2024
Cllr B. Gajjar		Y	N	
N. Manvell				Y
R. Martin	Y	Y	Y	Y
Z. O'Sullivan		Y	Y	Y
T. Oliver	Y	Y	Y	N
T. Redmond			Y	Y
N. Simpson	Y	Y	Y	Y
L. Walker	Y			
Cllr A. Wilson		Y	Y	Y
	2 employer & 1 member vacancy	1 member vacancy		

3. Work of the Pensions Board

3.1 Meetings are scheduled to be held shortly (no less than 2 weeks) before each Pension Committee meeting, where all papers relating to administration, governance, policy, audit and communications are first considered by the Board prior to final versions being presented at Committee for approval. This allows the Board to feed in on matters of governance and represent the views of Scheme members and Scheme employers in the documents that are then taken for approval.

3.2 Members of the Pension Board also act as observers at meetings of the Joint Committee of the ACCESS Investment Pool. The role of observer is on a rotating basis with each of the 11 Administering Authorities providing Pension Board observers in turn and is designed to support governance standards within the ACCESS Pool.

3.3 The Pension Board considers its work programme at each meeting taking into account the regular items it sees and what is planned for upcoming Pension Committee meetings and are able to request areas of focus to be added to the Board work plan.

4. Actions

4.1 Since the last Pension Board report in June 2023, members of the Pension Board have been involved in determining the number of Working Groups in place. At the suggestion of the Board, the McCloud Working Group was combined with the Administration Working Group to allow for an increased holistic view of the administrative work being carried out by the Fund.

4.2 The Pension Board has also requested a change to the information being provided to it, with increased detail of the approach taken to investment decision making by the Pension Committee. The Chair, or Vice-Chair, of the Board also attends each meeting of the Pension Committee; providing strong oversight of the governance around investment and funding decisions.

4.3 Pension Board members have taken a strong interest in the work being done by Officers to improve the risk register, which is presented to the Board for consideration as a standing item for each meeting. Board members are keen to ensure they have sufficient time to comment on its content and have requested a longer period of time, at least annually, to be dedicated to this topic in addition to the regular reports already received.

5. Training

5.1 In the past year the Pension Board, along with members of the Pension Committee, have been offered a range of training opportunities. In addition, details of reading material and relevant podcasts are provided.

5.2 Since the last report, Pension Board members have attended training events covering:

5.2.1 The LGA's LGPS Fundamentals event

5.2.2 Levelling Up

5.2.3 Public Service Procurement

5.2.4 Admissions and Cessations

5.2.5 Cyber risk

5.2.6 General Code

6. Year ahead

6.1 It is anticipated that the year ahead will see a consistent membership of the Pension Board with just one change to be made as Tim Oliver, an Employer Representative, stood down in May 2024. The consistency of membership will be beneficial to both the Board and the Fund as it will allow training to be more focussed on individual needs and look at increasingly nuanced matters.

6.2 The Pension Board will also be involved in working with Officers to support the work required to ensure that compliance with The Pensions Regulator's General Code, which replaced Code of Practice 14 in March 2024.

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