

PENSION COMMITTEE

SUMMARY OF THE MINUTES: 21 NOVEMBER 2024

All members of the Committee were present.

GOVERNANCE

The Committee considered a report introduced by Sian Kunert and resolved to note the significant proposals set out by government in relation to LGPS asset pooling and delegated responsibility to Officers and the Chair to respond to the consultation on the changes on behalf of the Fund.

PENSIONS ADMIN

The Committee received a similar report to that presented at Board and noted the updates.

ANNUAL REPORT AND ACCOUNTS REPORT

The Committee considered a report and approved the Annual Report and Accounts 2023/24. The annual report will be published on 1 December 2024 and will include the policies when published. The Audit was positive for the team and the Committee noted the draft Independent Auditor's (Grant Thornton – GT) report.

ANNUAL TRAINING PLAN

The Committee considered a similar report to that presented at Board and noted the update on training needs and planned events.

RISK REGISTER

The Committee considered and noted a report.

INVESTMENT

The Committee considered and noted an Investment Report from Officers and ISIO (Investment Advisers). It covered the investment workplan for the next 12 months. The Committee requested that Officers and advisors review the income generating assets of the Fund over 2025 to consider how the profile of the Fund's investment matches the cashflow required to pay pensions. Other key points from the investment report are:

- The investment work plan is likely change following the consultation announcement.
- As at 30 September 2024 East Sussex had a total of £3.0bn (59.6%) in ACCESS governed investments, £2.1bn across 7 ACS sub-funds and a further £0.6bn through the UBS passive arrangement along with £0.3bn in a pool aligned infrastructure investment.
- The Fund's Property assets transitioned to the pool's selected investment manager on 1 October 2024 and will eventually be transitioned to direct property holdings in the pool over a number of years.

WORK PROGRAM

The upcoming work program was noted. In particular the Committee noted that 2025 will be a very busy year with a triannual valuation running alongside the government proposals for changes to asset pools.

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 work done by ACCESS on the fund range available, the Fund's allocation to Index Linked Gilts, information on the appointment of a new Investment Consultant and on the operator of the ACCESS Pool, additional exempt risks on the Risk Register, the Breaches Log and the Admissions and Cessations Report including consideration of return of surplus.