

## PENSION COMMITTEE

MINUTES of a meeting of the Pension Committee held at Council Chamber, County Hall, Lewes on 18 November 2025.

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PRESENT Councillors Gerard Fox (Chair), Paul Redstone, Georgia Taylor, Penny di Cara and Colin Swansborough

ALSO PRESENT Ian Gutsell, Chief Finance Officer  
Susan Greenwood, Head of Pensions  
Paul Punter, Head of Pensions Administration  
Paul Linfield, Pensions Communications Manager  
Danny Simpson, Principal Auditor  
Russell Wood, Head of Pension Investments and Accounting  
James Sweeney, Pensions Investment Officer  
Sophie Webb, Governance and Democracy Manager

Iain Campbell, Head of LGPS Investment, Hymans Robertson  
William Bourne, Independent Investment Adviser

Mya Khine, Pensions Accountant  
Hayley Deeley, Employer Engagement Officer  
Steph Fernando, Employer Engagement Officer  
Brendan O'Brien, Pensions Support Officer  
Joshua Baker, Pension Support Officer  
Dillon Piggott, CIPFA Trainee / Apprentice  
Harry Philip, CIPFA Accounts and Investments Apprentice

Philippa Buckingham, Pension Board Employer Representative  
Trevor Redmond, Pension Board Scheme Member Representative  
Neil Simpson, Pension Board Scheme Member Representative  
Councillor Andrew Wilson, Pension Board Employer Representative

### 54. MINUTES OF THE MEETING HELD ON 25 SEPTEMBER 2025

54.1 The Committee RESOLVED to agree the minutes of the meeting held on 25 September 2025 as a correct record.

### 55. APOLOGIES FOR ABSENCE

55.1 Apologies for absence were received from Councillors Hollidge and Tutt.

55.2 It was noted that Councillor di Cara was in attendance as a substitute for Councillor Hollidge and Councillor Swansborough was in attendance as a substitute for Councillor Tutt.

### 56. DISCLOSURE OF INTERESTS

56.1 There were no disclosures of interests.

57. URGENT ITEMS

57.1 There were no urgent items.

58. REPORTS

58.1 Reports referred to in the minutes below are contained in the minute book.

59. PENSION BOARD MINUTES

59.1 The Committee considered the minutes of the Pension Board meeting held on 4 November 2025 noting the Board's comments regarding the potential risks associated with the transition to Border to Coast Pensions Partnership.

59.2 The Committee RESOLVED to note the minutes of the Pension Board meeting held on 5 November 2025.

60. PENSION REFORM AGENDA - PROPOSED MOVE TO BORDER TO COAST PENSION PARTNERSHIP POOL

60.1 The Committee considered a report by the Chief Finance Officer introduced by Susan Greenwood, Head of Pensions.

60.2 The following points were highlighted to the Committee:

- 1) In relation to the governance process for the Fund to join Border to Coast Pensions Partnership (BCPP) and leave the ACCESS pool, a review of the Pension Committee's terms and reference has been completed, and officers are satisfied that there is suitable delegation for the Pension Committee to take decisions in relation to the transition.
- 2) There remains a focus on governance and a number of documents which are required to be signed on behalf of East Sussex County Council in order for the Fund to become a member. These documents are set out in more detail in an exempt report later in the agenda.
- 3) Work is ongoing for all Funds to leave ACCESS in order to join a new asset pool and the timeframe of 1 April 2026 is achievable in terms of signing of required documentation to join BCPP noting that the movement of assets will take place following this date.
- 4) It is anticipated that a plan for asset transition will be established and this will be reported to the Committee at a future meeting.
- 5) A Memorandum of Understanding is in place to ensure that there is an agreed protocol for partner funds to move forward and work on the dissolution of ACCESS.

60.3 The Committee discussed the timeframes surrounding asset transition and the Committee's investment decision-making responsibilities during the transition period noting that the Fund will always remain sovereign and will retain powers in terms of setting the investment strategy. It was noted that from 1 April 2026, the pool will have more control over investment managers and mandates and the implementation of investments and therefore investment decisions by the Committee in the transition period may need have consideration of the new pooling partner as part of its decision-making.

60.4 The Committee discussed BCPP's position in terms of [responsible investment](#) and noted the opportunities for strengthening responsible investment as the pool evolves to include the 7 new partner Funds from ACCESS.

60.5 The Committee RESOLVED to:

1) note the updates in relation to next steps for the East Sussex Pension Fund in terms of pension fund pooling;

2) approve, subject to the completion of the Inter Authority Agreement, the move to the Border to Coast Pensions Partnership Pool; and

3) delegate authority to the Chief Finance Officer to take any action they consider necessary to give effect to the above resolutions, including, but not limited to, agreeing the terms of and entering the agreements set out in the report.

## 61. GOVERNANCE REPORT

61.1 The Committee considered a report by the Chief Finance Officer introduced by Susan Greenwood, Head of Pensions.

61.2 The following points were highlighted to the Committee:

- 1) There are 4 key legislation changes arising from the Government's consultation on pension scheme improvements: Normal Minimum Pension Age, pension access for councillors and mayors, academies in the LGPS and New Fair Deal.
- 2) An updated Pension Administration Strategy has been drafted following an annual review however it is anticipated further updates will be required in relation the governance changes expected following the Government's 'Fit for the Future' consultation.
- 3) The Pension Administration Strategy has been updated following comments from the Pension Board and following approval by the Committee, will be consulted on with employers.
- 4) Training and development opportunities continue to be offered to Pension Board and Pension Committee Members. While Pension Board Members have a legal duty to develop and maintain appropriate knowledge and understanding of pension matters, it is encouraged that Pension Committee Members as decision-makers also engage with the training offer.
- 5) To assess the knowledge and understanding of pension matters, a self-assessment questionnaire was circulated to both Pension Board and Pension Committee Members and 7 of the 11 self-assessments are yet to be returned to officers who will review to assess future training needs.
- 6) Future training opportunities are outlined at paragraph 4.7 of the report and both Pension Board and Pension Committee members are encouraged to attend upcoming sessions.

61.3 The Committee discussed the updates in the Pension Administration Strategy noting the strengthening of the Fund's position in terms of i-Connect being the default for employer submission of data.

61.4 The Committee requested that the opening section of the Pension Administration Strategy is reviewed ahead of going out to consultation to ensure that it provides sufficient clarity in terms of the purpose of the document.

61.5 The Committee RESOLVED to:

- 1) note the legal and regulatory changes as set out in the report;
- 2) approve the updated Pension Administration Strategy as set out in Appendix 2 of the report prior to the launch of consultation with employers; and
- 3) note the updates in relation to Pension Board Member training.

## 62. PENSIONS ADMINISTRATION - UPDATES

62.1 The Committee considered report by the Chief Finance Officer introduced by Paul Punter, Head of Pensions Administration.

62.2 The following points were highlighted to the Committee:

- 1) The administration team performance in terms of Service Level Agreements (SLAs) has increased from 89.4% in quarter 1 to 94.2% in quarter 2 and is rated green each month within quarter 2 and will remain green for October within quarter 3.
- 2) There are currently 2 vacancies in the Pension Administration team and a temporary vacancy due to maternity leave and vacancies are being managed through current staff resource.
- 3) The Pensions Dashboards project work is complete, and the digital assistant project is progressing following completion of the first 2 phases of testing and it is anticipated that the digital assistant goes live in early 2026.

62.3 The Committee discussed the progress in utilising call centre software for the Pension Helpdesk noting that work is ongoing to assess the needs of the service, and it is anticipated that call centre technology will be used by the Helpdesk in early 2026 which will provide more detailed Helpdesk data and information for future analysis.

62.4 The Committee RESOLVED to note the update.

## 63. COMMUNICATIONS REPORT

63.1 The Committee considered a report by the Chief Finance Officer introduced by Paul Linfield, Pension Communication Manager.

63.2 The following points were highlighted to the Committee:

- 1) Training for scheme members in 2025 has completed and a total of 1,100 active members attended a session.
- 2) The feedback received by those who attended the sessions was positive with 94% rating the session as excellent or good and most attendees indicating that their knowledge improved from the session.
- 3) Other feedback in terms of timing of sessions being difficult for some scheme members to attend such as those who work in schools has been taken on board and will be addressed in the training offer to scheme members in 2026.

- 4) The 2025 Employer Forum took place on 13 November 2025 and the main focus for the Forum was the 2025 valuation and interim employer contribution reports. Feedback from the Forum saw an average score of 8.9 out of 10 in terms of effectiveness.
- 5) Registrations to 'My Pension' member self-service website are increasing steadily with approximately 50% of scheme members now registered. Over 2,000 of these registrations have been since August 2025 when the Annual Benefit Statements were sent out.
- 6) Communications were sent out to anyone with an existing Additional Voluntary Contribution to inform them of the change of default fund.

63.3 The Committee RESOLVED to note the communications updates detailed in the report.

#### 64. EAST SUSSEX PENSION FUND QUARTERLY BUDGET REPORT

64.1 The Committee considered a report by the Chief Finance Officer introduced by Russell Wood, Head of Pension Investments and Accounting.

64.2 The following points were highlighted to the Committee:

- 1) The latest outturn position for quarter 2 shows an increase of £110k from the approved budget due to impacts from the 'Fit for the Future' consultation, revised ACCESS Support Unit costs and the cost of additional support provided by Barnett Waddingham in selecting a new pool.
- 2) There is an expected increase of £50k to the Actuarial Fund Work costs for the year in relation to Local Government Reorganisation and an increase of £50k one-off cost in commissioning consultancy for the Guaranteed Minimum Pension (GMP) rectification project.
- 3) The reduction to staff costs driven by the departure of the interim Deputy Head of Pensions, restructuring of senior management and current vacancies has offset the unexpected additional costs.

64.3 The Committee discussed the potential costs to the Fund in relation to joining Border to Coast Pensions Partnership (BCPP) and noted that some costs such as legal fees will be shared between the 7 authorities moving from ACCESS to BCPP however costs in terms of work with BCPP to meet the 'Fit for the Future' requirements and transferring of assets is not yet known.

64.4 The Committee noted that updated budget reports will be presented at each meeting of the Pension Committee to allow for oversight of the budget as it evolves to reflect the requirements of the transition to BCPP.

64.5 The Committee RESOLVED to note the second quarter projected 2025/26 outturn position.

#### 65. DRAFT ANNUAL REPORT AND ACCOUNTS 2024/25

65.1 The Committee considered a report by the Chief Finance Officer introduced by Ian Gutsell, Chief Finance Officer.

65.2 The following points were highlighted to the Committee:

- 1) The East Sussex Pension Fund Annual Report for 2024/25 is due for publication by 1 December 2025.
- 2) As the report is for the 2024/25 financial year, work around moving to Border to Coast Pensions Partnership is only noted within the report and will be covered more extensively in the Annual Report for the 2025/26 financial year.
- 3) Grant Thornton's audit will be concluded in February 2026 together with the audit of the County Council's accounts.
- 4) The draft findings report from the external audit which was considered at the previous meeting of the Committee does not highlight any outstanding matters and anticipates an unqualified audit opinion.

65.3 The Committee discussed the comments within the Independent Advisor's Report 2025 in relation to changes to pooling and Local Government Reorganisation and their potential impacts on the Fund's Administration Authority and scheme Members.

65.4 It was suggested that wording is added to the Annual Report ahead of publication to clarify that the policies and strategies referenced within or appended to the Annual Report were approved in 2024/25.

65.5 The Committee RESOLVED to:

- 1) approve the Pension Fund Accounts 2024/25; and
- 2) approve the draft Pension Fund Annual Report and Accounts 2024/25 for publication prior to the deadline of 1 December 2025.

## 66. PENSION FUND RISK REGISTER

66.1 The Committee considered a report by the Chief Finance Officer introduced by Susan Greenwood, Head of Pensions.

66.2 The following points were highlighted to the Committee:

- 1) Risk G1, Key Person Risk has a decreased post-mitigation score following the abolition of the Deputy Head of Pensions and Governance and Compliance Manager roles.
- 2) Work is ongoing regarding Risk G3, Cybersecurity following appointment of a contractor to look at cyber risk in relation to the Fund and further updates will be provided to the Committee as the work progresses.

66.3 The Committee RESOLVED to note the Pension Fund Risk Register.

## 67. INVESTMENT REPORT

67.1 The Committee considered a report by the Chief Finance Officer introduced by Russell Wood, Head of Pension Investments and Accounting and Iain Campbell, Head of Local Government Pension Scheme Investment (Hymans Robertson) together with exempt information set out in a later agenda item.

67.2 The following points were highlighted to the Committee:

- 1) The investment work plan shows a key focus on Local Government Pension Scheme pooling in terms of joining a new pool and transition of assets.

- 2) The quarter 3 performance report shows an increase in the valuation of total Fund assets of £200 million.
- 3) The Fund is underweight to Income but overweight to Growth and Protection with the imbalance is primarily due to the unfulfilled private debt allocation.
- 4) Diversified growth mandates provided resilience seeing positive returns for Newton, BlueBay and Ruffer.
- 5) In terms of market conditions, inflation remains below 4% while both fixed and index linked gilt yields remain volatile. The impacts of the Artificial Intelligence (AI) sector have led to further market volatility.
- 6) All investment managers underperformed their benchmark in quarter 3 with Longview lagging by 5.9% and both impact equity mandates (WHEB and Wellington) behind.

67.3 The Committee discussed the Fund being underweight in terms of AI and the magnificent 7 and the impact of being underweight in these sectors on performance stability and resilience to major market changes.

67.4 The Committee discussed private equity mandates which underperformed again in quarter 3 and have underperformed in the last 3 years. It was noted that although private equity mandates are experiencing a period of negativity, they have performed strongly over a longer period of time (decades).

67.5 The Committee highlighted the importance of considering actual returns together with performance in relation to benchmarks when analysing investment success and decision-making.

67.6 The Committee RESOLVED to note the report.

## 68. WORK PROGRAMME

68.1 The Committee considered a report by the Chief Finance Officer.

68.2 The Committee RESOLVED to note the work programme.

## 69. EXCLUSION OF THE PUBLIC AND PRESS

69.1 The Committee RESOLVED to exclude the public and press from the meeting for the remaining agenda items on the grounds that if the public and press were present there would be disclosure to them of exempt information as specified in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended), namely information relating to the financial or business affairs of any particular person (including the authority holding that information) and that the public interest in withholding the exempt information outweighs the public interest in disclosing it.

## 70. PENSION REFORM AGENDA - EXEMPT INFORMATION

70.1 The Committee considered a report by the Chief Finance Officer introduced by Susan Greenwood, Head of Pensions which contained exempt information in relation to an earlier item on the agenda.

70.2 A summary of the discussion is set out in an exempt minute.

70.3 The Committee RESOLVED to agree the recommendations set out in the exempt report.

71. INVESTMENT REPORT - EXEMPT INFORMATION

71.1 The Committee considered a report by the Chief Finance Officer introduced by Russell Wood, Head of Pension Investments and Accounting and Iain Campbell, Head of Local Government Pension Scheme Investment (Hymans Robertson) which contained exempt information in relation to an earlier item on the agenda.

71.2 A summary of the discussion is set out in an exempt minute.

71.3 The Committee RESOLVED to agree the recommendations set out in the exempt report.

72. GOVERNANCE REPORT - EXEMPT INFORMATION

72.1 The Committee considered a report by the Chief Finance Officer which provided exempt information in relation to an earlier item on the agenda.

72.2 The Committee RESOLVED to note the report.

73. PENSION FUND BREACHES LOG AND INTERNAL DISPUTE RESOLUTION PROCEDURE CASE REPORT

73.1 The Committee considered a report by the Chief Finance Officer introduced by Susan Greenwood, Head of Pensions.

73.2 A summary of the discussion is set out in an exempt minute.

73.3 The Committee RESOLVED to agree the recommendations set out in the exempt report.

74. EMPLOYER ADMISSIONS AND CESSATIONS

74.1 The Committee considered a report by the Chief Finance Officer introduced by Susan Greenwood, Head of Pensions.

74.2 A summary of the discussion is set out in an exempt minute.

74.3 The Committee RESOLVED to agree the recommendations set out in the exempt report.

The meeting ended at 1.09 pm.

Councillor Gerard Fox (Chair)