

### Business plan deliverables by key theme

Theme	Tasks	2020/21 activity	Action Update
<b>Fund Oversight and Governance activities</b>	Fund/Employer actuarial work	2019 Valuation close-off	Actuarial Valuation completed by the 31 March 2019 and submitted by the Actuary to MHCLG.
		Employer accounting reports/Employer requests/Bulk Transfers calculations	SLA between Orbis and Pension Administration awaiting agreement by Orbis.
		Regular meeting attendance / Officer Support	Actuary attendance on 8 June 2020 and 22 June 2020. Officers have regular calls with Actuaries.
		Employer asset tracking (HEAT)	Employer FRS102 and IAS 19 reporting generated through HEAT with returns due by July 2020
		Benefits Consultancy and Governance support/Club Vita longevity analysis	Actuary consultancy undertaken in regard to errors in Pension Increase calculation and to agree the deferral of contributions policy and exit credit policy.
	Fund external legal advice	LGPS specific legal advice provided by external specialist lawyers.	Legal consultancy undertaken in regard to deferral of contributions and exit credit policy and employer admissions and cessations.
	Pension Fund Annual Report and Accounts	Statutory documents produced once a year providing information on the Pension Fund activities over the past year.	Annual report and Accounts are being brought to the November meetings along with the audit report by Grant Thornton.
	External audit	External Audit: statutory audit of the 2019/20 Pension Fund accounts.	Draft accounts due to be submitted to Grant Thornton in July 2020.
	Internal audit	Internal Audit: delivery of the 2020/21 Internal Audit Plan	Internal Audit update being present at the November meetings.
Good Governance	Implementing the Good Governance Project to ensure that the Pension Fund has appropriate governance in place.	The governance project has ended with a final report to the board and committee took place at the September 2020 meetings. Conflicts of interest policy and log to be presented at November 2020 meetings.	
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	Procurements	Strategically important procurement of Investment Consultant and Actuary	The Investment Consultancy and Actuarial procurements have been awarded and work to transfer services to the new providers has begun. In addition, a contract has been awarded to PWC as covenant advisor.
<b>Investment activities</b>	Review and implement agreed changes to the Fund's equity structure	Implement any strategic changes agreed at the Q1 2020 strategy review.	Asset Liability Model took place in May 2020 to determine passive/active mix; private markets; infrastructure, protection and ESG assets.
		Review the Fund's private markets programme. Review Passive/Active investment position. Review the Income generation of the Fund's investments. Once the strategic allocation to equities is agreed, discuss and agree on the equity structure and implement any agreed changes	Revised strategic asset allocation presented to the Committee in June 2020. Equity structure to was determined by the IWG and agreed at the September 2020 meeting. Work with Northern Trust our transition manager, due diligence with Eversheds is under way and detailed plans with aim to be invested in the new managers by the end of the week commencing 30 November.
	Review and implement new investment strategy	Discuss strategy at the annual strategy day.	Investment strategy has been discussed at regular IWG meetings and revision to ISS to be taken to November 2020 meetings.
	Develop the Fund's ESG credentials	Consider requirements under the UK Stewardship Code and PRI, with a view to the Fund becoming a signatory.	This action has commenced with a report to September Committee
		Undertake the transition pathway analysis in respect of the Longview holdings.	Action in progress – Sept 2020 Committee Report
		Collate quarterly analysis of fossil fuel exposure and voting & engagement records.	Q2 Report to November 2020 Committee
	Assistance with annual accounts completion	Prepare the usual information for the Report & Accounts, including performance and private markets summary	Substantially complete final audit queries are being responded to allow audit sign off.
	<b>Theme</b>	<b>Tasks</b>	<b>2020/21 activity</b>

<b>ACCESS</b>	ACCESS Support Unit	The size and scope of the ASU will be reviewed during 2020/21.	Initial discussions with authorities are being undertaken by the ASU.
	Actively managed listed assets	The completion of pooling active listed assets within the Authorised Contractual Scheme (ACS). Ongoing monitoring and engagement with the operator and investment managers of the ACS sub-funds	Creation of a sub-group to consider all actions for active listed investments.
	Alternative / non listed assets	The initial implementation of pooled alternative assets.	Sub-group implemented and has put forward a proposal to the November Joint committee to initiate the procurement of an adviser to implement the proposed structures.
	Passive assets	Ongoing monitoring and engagement with UBS.	Investment user group has been created to meet with ACCESS managers on a regular basis.
	Governance	The application of appropriate forms of governance throughout ACCESS.	Revised IAA to be provided to the November 2020 meetings. Essex CC have reported they have completed an Internal Audit review of the ASU - the fund is awaiting detail from this review
<b>Pension Board/Committee Training</b>	3 joint Training days	Provision of speakers to deliver East Sussex Pension Fund lead training.	Training strategy delayed awaiting completion of training needs assessments. Strategy to be discussed and approved as part of the November Committee.
	2 Investment Strategy days	Commissioning work to examine the current investment strategy	In place in section on ALM. Work with the IWG is currently replacing the formal strategy days.
	Third party training	Identifying useful third party provided session that will be useful for ESPF to attend.	Training strategy delayed awaiting completion of training needs assessments. Strategy to be discussed and approved as part of the November Committee.

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<b>Pension Administration</b>	Performance Management Group	Overseeing the activities of the administration service.	Pension Admin update reports cover - update on Management Actions arising from Internal Audit reports; Data Improvement Working group managed the Data Improvement Programme including Annual Benefit Statements. Provision of Best practice on ABS to casual workers to be provided at the November 2020 meetings
	Maintaining Member Data / Data / Improvement Plan	Day to day imputing of data into the pension system to ensure the records are up to date. Identifying areas where data within the pension system can be improved and developing plan of redress.	
	ABS Production	Annual Benefit Statements need to be produced by statute. Ensuring the data is up to date to be able to provide an accurate statement to Members.	