

## Pension Board and Committee – Work Programme

Future Pension Board Agenda		
Item	Description	Author
<b>Standing items (items that appear on each agenda)</b>		
Pension Board Updates	Verbal updates on training events or conferences attended by Members of the Board	N/A
Pension Committee Agenda	A consideration of the draft agenda of the Pension Committee.	Head of Pensions
Governance Report	A report on governance issues effecting the fund, developments in the LGPS, policy amendments and McCloud working group update	Head of Pensions
Employer Engagement and Contributions Report	A report on Employer Engagement matters to note, Employer Contributions update, Communications from the Fund and Communications working group update	Head of Pensions
Pensions Administration report	An update on the performance of the Pensions Administration Team.	Head of Pensions Administration

Internal Audit reports	All internal audit reports on the ESPF are reported to the Board	Head of Internal Audit
East Sussex Pension Fund (ESPF) Quarterly budget report	An update on the ESPF's budget. This is reported in Q2-4 only.	Head of Pensions
East Sussex Pension Fund (ESPF) Risk Register	A report on the ESPF's Risk Register	Head of Pensions
Work programme	A report on the Board and Committee's work programme	Head of Pensions
East Sussex Pension Fund (ESPF) Breaches Log	A report on the ESPF breaches log	Head of Pensions
Employer Admissions and Cessations	A report on the admission and cessation of employers to the ESPF.	Head of Pensions
<b>5 November 2021</b>		
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Head of Pensions
Covenant Review Report	Report from PWC on the covenant review project – project expected to complete late 2021	Head of Pensions
Independent Auditors Report on the Pension Fund Account	A report on the External Audit findings of the Pension Fund financial Statements and the complete 2020/21 Annual Report and Accounts.	Head of Pensions

and Annual Report and Accounts 2020/21		
Communications Policy	Revision to the Communications Policy	Head of Pensions
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Head of Pensions
Good Governance Decision making matrix	Report to outline the revise the decision-making matrix for the Pension Fund, delegations and representations in line with SAB Good Governance project	Head of Pensions
<b>10 February 2022</b>		
Business Plan and Budget 2022/23	Report to set the Budget for the Pension Fund for the Financial Year 2022/23 including the Business Plan with key deliverables for the year.	Head of Pensions
External Audit Plan for the East Sussex Pension Fund 2021/22	Draft External Audit Plan for 2021/22 Pension Fund Financial Statements	Head of Pensions
<b>1 June 2022</b>		
Internal Audit Strategy and Plan	Draft internal audit Pension Fund Strategy and Audit Plan 2022/23	Internal Audit
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Governance and Compliance Pensions Manager

Annual Report of the Pension Board	Annual report of the Pension Board to the Scheme manager outlining the work throughout the year	Head of Pensions with the Chair of the Board
Training Policy	Biannual review of the training Strategy	Governance and Compliance Pensions Manager
<b>9 September 2022</b>		
Independent Auditors Report on the Pension Fund Account and Annual Report and Accounts 2021/22	A report on the External Audit findings of the Pension Fund financial Statements and the complete 2021/22 Annual Report and Accounts.	Head of Pensions
2022 Actuarial Valuation and Funding Strategy Statement	Report from the Fund Actuary on the March 2022 triennial valuation process, methodology and assumptions with a draft Funding Strategy Statement for approval prior to consultation	Head of Pensions
<b>15 November 2022</b>		
<b>8 February 2023</b>		
2022 Valuation report and results and Final Funding Strategy Statement (FSS)	Final report and results from the Fund Actuary of the 31 March 2022 triennial valuation with the final FSS for approval post consultation.	Head of Pensions

## Actions requested by the Pensions Board

Subject Area	Detail	Status
Internal Audit reports	The Board requested that internal audit consider an audit of the common data sets provided to the Pensions Regulator	TBC
Scheme administration	The Board requested a report on potential recommendations from the Scheme Advisory Board (SAB) that the Scheme Manager role is removed from local authority control.	Ongoing discussions
Scheme administration	The Board requested a future report on how the ESPF KPIs for pension administration compare with those of other local government pension schemes.	To be provided November 2021
Decision making	To revise the decision-making matrix (including a RACI model) and to circulate it for information.	To be provided November 2021
Abatement Policy	The Board requested officers report back to the Pension Board and Committee once the number of affected members is known and what the impact of backdating the change in policy will mean for the Fund and its administration.	Provided at the September 2021 meeting

## Future Pension Committee Agenda

Item	Description	Author
<b>Standing items (items that appear on each agenda)</b>		
Investment Report	A Quarterly performance report of the investment managers	Head of Pensions and Investment Consultant
Governance Report	A report on governance issues effecting the fund, developments in the LGPS, approval of policy amendments and McCloud working group update	Head of Pensions
Employer Engagement and Contributions Report	A report on Employer Engagement matters to note, Employer Contributions update, Communications from the Fund and Communications working group update	Head of Pensions
Pensions Administration report	An update on the performance of the Pensions Administration Team.	Head of Pensions Administration
Internal Audit reports	Internal audit reports on the ESPF and annual audit plan.	Head of Internal Audit
East Sussex Pension Fund (ESPF) Quarterly budget report	An update on the ESPF's budget - <i>reported Q2-4 only</i>	Head of Pensions
East Sussex Pension Fund (ESPF) Risk Register	A report on the ESPF's Risk Register	Head of Pensions

Work programme	A report on the Board and Committee's work programme	Head of Pensions
East Sussex Pension Fund (ESPF) Breaches Log	A report on the ESPF breaches log – <i>reported only when a new breach is recognised, or status changed. Report goes quarterly to Board.</i>	Head of Pensions
Employer Admissions and Cessations	A report on the admission and cessation of employers to the ESPF - <i>reported only when outstanding admissions or cessations.</i>	Head of Pensions
<b>28 September 2021</b>		
Investment Strategy Statement including Statement on Responsible Investment Principles	Annual review of Investment Strategy Statement to reflect asset allocation and other changes including a review of the Statement on Responsible Investment Principles	Head of Pensions
GDPR	Refresh of the GDPR policies including the Privacy notice including the communications of these documents	Governance and Compliance Pensions Manager
Contracts and Tenders	Appointment of Independent Advisor	Head of Pensions
Responsible Investment implementation Statement	Report outlining the implementation of Responsible investment within the Fund as outlined in the Statement of Responsible Investment Principles	Head of Pensions
<b>25 November 2021</b>		
Annual Report and Accounts 2020/21	2020/21 Annual Report and Accounts for approval including external audit confirmation of consistency of the report to the published Accounts.	Head of Pensions

Covenant Review Report	Report from PWC on the covenant review project	Head of Pensions
Communications Policy	Revision to the Communications Policy	Head of Pensions
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Head of Pensions
<b>24 February 2022</b>		
2020 Stewardship Code	Report outlining the Funds compliance with the 2020 Stewardship Code	Head of Pensions
Business Plan and Budget 2022/23	Report to set the Budget for the Pension Fund for the Financial Year 2022/23 including the Business Plan with key deliverables for the year.	Head of Pensions
External Audit Plan for the East Sussex Pension Fund 2021/22	Draft External Audit Plan for 2021/22 Pension Fund Financial Statements	Head of Pensions
<b>17 June 2022</b>		
Internal Audit Strategy and Plan	Draft internal audit Pension Fund Strategy and Audit Plan 2022/23	Internal Audit
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Governance and Compliance Pensions Manager



Annual Report of the Pension Board	Annual report of the Pension Board to the Scheme manager outlining the work throughout the year	Head of Pensions with the Chair of the Board
Carbon Footprinting	A report on the carbon footprint of the portfolio of ESPF including whether investments are in line with transition pathways.	Head of Pensions
Training Policy	Biannual review of the training Strategy	Governance and Compliance Pensions Manager
<b>20 July 2022 (no standing items)</b>		
Independent Auditors Report on the Pension Fund Accounts 2021/22	A report on the External Audit findings of the Pension Fund financial Statements for 2021/22	Head of Pensions
Training / Focus of choice	Time for specific training or to focus on a specific topic	Head of Pensions
<b>27 September 2022</b>		
Pension Fund Annual Report and Accounts 2021/22	2020/21 Annual Report and Accounts for approval	Head of Pensions
2022 Actuarial Valuation and Funding Strategy Statement	Report from the Fund Actuary on the March 2022 triennial valuation process, methodology and assumptions with a draft Funding Strategy Statement for approval prior to consultation	Head of Pensions
<b>30 November 2022</b>		
<b>22 February 2023</b>		

2022 Valuation report and results and Final Funding Strategy Statement (FSS)	Final report and results from the Fund Actuary of the 31 March 2022 triennial valuation with the final FSS for approval post consultation.	Head of Pensions
------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------	------------------

<b>Actions requested by the Committee</b>		
<b>Subject Area</b>	<b>Detail</b>	<b>Status</b>
Fossil Fuel engagement Report	At its meeting on 11 July 2021 Committee requested a report setting out the specific oil and gas company holdings held by the Fund's absolute return managers (Newton and Ruffer), identifying any of those companies still actively seeking new oil fields; the engagement activity undertaken by these managers, including what escalation measures they have in place if engagement does not work; and the potential cost to the Fund of full divestment over five years.	Scheduled for November committee (due to accounts audit commitments of the team leading to September meeting)

## Current working groups

Title of working group	Detail and meetings since last Pensions Board and Committee meetings	Membership
Investment Implementation Working Group (IIWG)	<p>The Investment Working Group and ESG working group have been amalgamated, as agreed at Pensions Committee 21 September 2020.</p> <p>The IIWG has an advisory role to oversee the implementation of decisions by the Pension Committee in relation to investment decisions and carry out detailed research and analysis for Pensions Committee.</p> <p>Recent meetings</p> <ul style="list-style-type: none"> <li>• 2 June 2021</li> <li>• 18 June 2021</li> <li>• 02 September 2021</li> </ul>	<p>William Bourne, Russell Wood, Sian Kunert, Representative from Investment Consultant</p> <p>Cllr Fox or substitute committee member is invited to attend</p>
Data Improvement and ABS Working Group	<p>Recent meetings</p> <ul style="list-style-type: none"> <li>• 29 July 2021</li> </ul> <p>Scheduled</p> <ul style="list-style-type: none"> <li>• 12 October 2021</li> <li>• 2 December 2021</li> </ul>	<p>Cllr Fox, Ray Martin, Diana Pogson, Stephen Osborne, Paul Punter, Sian Kunert, Ian Gutsell</p>

<p>McCloud Working Group</p>	<p>The McCloud Working Group has been established to oversee the implementation of the McCloud ruling within a prescribed timeframe and addressing any gaps and barriers preventing progress and ultimately delivery of the project.</p> <p>A high-level impact assessment has been completed to identify those members of the scheme that will be affected by this ruling.</p> <p>The Group have acknowledged there are many data requests of employers and this project needs to be managed carefully with other demands on employers time.</p> <p>Recent meetings</p> <ul style="list-style-type: none"> <li>• 22 April 2021 – supported by Hymans</li> </ul>	<p>Cllr Fox, Stephen Osborn, Lynda Walker, Paul Punter, Sian Kunert, Dave Kellond</p>
<p>Communications Working Group</p>	<p>The Communications Working Group was established by the Pensions Board in February 2021 to drive forward improvements in communications with stakeholders with support from employee and employer representatives.</p> <p>Recent meetings</p> <ul style="list-style-type: none"> <li>• 2 June 2021</li> <li>• 20 July 2021</li> <li>• 14 September 2021</li> </ul>	<p>All Board members invited</p> <p>Sian Kunert, Tim Hillman, Izzy Widdowson</p>

## Training and Development - recent and future events

Title of Training/Briefing	Detail	Date	Attended
An introduction to covenant	PWC training session for officers, Committee and Board members to understand Employer covenants and their importance. Part of the Covenant review project.	3 August	Ray Martin, Niki Palermo, Stephen Osborn
Employers in distress	PWC training session for officers, Committee and Board members to understand how to manage Employers in distress following the employer covenants analysis. Part of the Covenant review project.	10 August	Stephen Osborn
Infrastructure Training	In house session with guest presentations from Pantheon and GLIL	8 July	Cllr Fox, Cllr Hilton, Cllr Redstone
Fixed Income Training and Investment Strategy Training	In house session run by Isio to support the investment strategy discussions at the upcoming committee	9 July	Cllr Fox, Cllr Hilton, Cllr Redstone, Cllr Tutt
CIPFA LGPS Local Pension Board Annual Event	CIPFA LGPS Local Pension Board Annual Event	23 June	Ray Martin
Title of Training/Briefing	Detail	Proposed Date	Invited
Overview of the Local Government Pension Scheme	Overview of the Local Government Pension Scheme for new Committee or Board members or as a refresher. Webinar hosted by Barnet Waddingham.	28 October	Committee Members and Board members
Cryptocurrency	Training on Cryptocurrency investment provided by Ruffer as requested by Committee on 1 March 2021	TBC	Committee Members

Infrastructure training part 2 - ESG	Continuation of inhouse training item on Infrastructure to understand how ESG is integrated into the Pantheon strategy	TBC	Committee Members
LGA Fundamentals	3 day Fundamentals training day for Members new to Pensions Committee or Board	Oct, Nov, Dec	Committee Members and Board members