

## Pension Board and Committee – Work Programme

Future Pension Board Agenda		
Item	Description	Author
<b>Standing items (items that appear on each agenda)</b>		
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	Pensions Manger – Governance and Compliance
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	Pensions Manger – Employer Engagement
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>8 February 2023</b>		
Business Plan and Budget 2023/24	Report to set the Budget for the Pension Fund for the Financial Year 2023/24 including the Business Plan with key deliverables for the year.	Head of Pensions
External Audit Plan for the East Sussex Pension Fund 2022/23	Draft External Audit Plan for 2021/22 Pension Fund Financial Statements	Head of Pensions
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
Additional Voluntary Contributions (AVC) Report	AVC update report on AVC offerings to members	Head of Pensions

<b>30 May 2023</b>		
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
<b>4 September 2023</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
Pension Fund Annual Report and Accounts 2021/22	2020/21 Annual Report and Accounts for approval	Head of Pensions
<b>2 November 2023</b>		
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Pensions Manger – Employer Engagement
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	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 when new KPI tool implemented
Decision making	To revise the decision-making matrix (including a RACI model) and to circulate it for information.	In progress

## Future Pension Committee Agenda

Item	Description	Author
<b>Standing items (items that appear on each agenda)</b>		
Governance Report	A report on governance issues effecting the fund, developments in the LGPS, approval of policy amendments and McCloud working group update	Pensions Manger – Governance and Compliance
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
Investment Report	A Quarterly performance report of the investment managers	Head of Pensions and Investment Consultant

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>30 November 2022</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 including 2020/21 Annual Report and Accounts for approval	Head of Pensions
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Pensions Manger – Employer Engagement
Covenant Review Report	Report from PWC on the covenant review project	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
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Head of Pensions
<b>22 February 2023</b>		
Business Plan and Budget 2023/24	Report to set the Budget for the Pension Fund for the Financial Year 2023/24 including the Business Plan with key deliverables for the year.	Head of Pensions

External Audit Plan for the East Sussex Pension Fund 2022/23	Draft External Audit Plan for 2021/22 Pension Fund Financial Statements	Head of Pensions
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
Additional Voluntary Contributions (AVC) Report	AVC update report on AVC offerings to members	Head of Pensions
<b>15 June 2023</b>		
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
<b>20 July 2023 Investment Strategy review and training day</b> (not a formal Committee meeting)		
<b>19 September 2023</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
Pension Fund Annual Report and Accounts 2021/22	2020/21 Annual Report and Accounts for approval	Head of Pensions
<b>16 November 2023</b>		
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Pensions Manger – Employer Engagement
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Head of Pensions

<b>Actions requested by the Committee</b>		
<b>Subject Area</b>	<b>Detail</b>	<b>Status</b>

<b>Current working groups</b>
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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 over 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>• 16 August 2022 (various topics)</li> <li>• 27 September 2022 (economic volatility)</li> <li>• 26 October 2022 (update on economic volatility, credit mandates)</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>
Administration Working Group	<p>The Administration Working Group was set up in 2021 following the conclusion of the ABS and Data Improvement Working Group. The group discuss ongoing administration projects and areas of administration focus</p> <p>Recent meetings</p> <ul style="list-style-type: none"> <li>• 5 July 2022</li> <li>• 16 August 2022</li> </ul> <p>Scheduled</p> <ul style="list-style-type: none"> <li>• 18 October 2022</li> <li>• 15 December 2022</li> </ul>	<p>Cllr Fox, Ray Martin, Stephen Osborne, Neil Simpson (from August 2022) Paul Punter, Sian Kunert, Ian Gutsell</p>

McCloud Working Group	<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>Cllr Fox, Stephen Osborn, Lynda Walker, Paul Punter, Sian Kunert, Dave Kellond</p>
Communications Working Group	<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>• 9 June 2022</li> <li>• 14 September 2022</li> </ul> <p>Scheduled meetings</p> <ul style="list-style-type: none"> <li>• 9 November 2022</li> </ul>	<p>Lynda Walker, Ray Martin, Cllr Druitt, Sian Kunert, Tim Hillman, Paul Linfield</p> <p>Note - All Board members invited to attend</p>

Training and Development - recent and future events				
Invited	Date	Topic	Committee	Board
B + C + O	22-Jun	<b>Affordable Housing</b> <ul style="list-style-type: none"> <li>Investment Characteristics Affordable Housing</li> <li>Investment Fundamentals - Supply/Demand Drivers</li> <li>Risk/Return characteristics across housing sub sectors</li> <li>Investment fundamentals for Build to Rent</li> <li>Investment fundamentals for Shared Ownership</li> <li>Case Studies for Shared Ownership</li> <li>Conclusion</li> </ul>	Cllrs Taylor, Redstone, Hollidge	
B	22-Jun	<b>LGPS Local Pension Board Members.</b> latest updates on governance and the LGPS from key industry players.: Scheme Advisory Board update; DLUHC update; tPR update; Triennial Valuations; Legal update		Neil
B + C + O	30-Sep	<b>TPR's new single code of practice</b>	Cllrs Taylor, Redstone (v*), Hollidge (v)	Ray, Neil (v)
C + O	6-7 Oct	<b>Trustee Senate Autumn 2022, Keeping Clarity in Challenging Times</b> To be covered: single code, the pensions dashboard and TCFD reporting and more.	Cllr Taylor	
C + O	12-Oct	<b>Pension Fund Accounts and The Pensions Landscape</b> The Pensions Landscape: Rulemaking and regulatory environment. Mike will be providing an overview of a selection of key departments and other organisations we engage with or have an impact on the Fund. Pension Fund Accounts: A guide to the Pension Fund's financial statements In this training session, Russell will provide you with an overview of the accounts, taking you through their production and providing insight into what the information within the accounts can tell us about the Fund.	Cllr Redstone, Taylor	Lynda, Neil
New Mem	18-Oct	<b>FUNDAMENTALS 2022 Day 1 – Legal Framework of the LGPS</b>		Neil
C + O	16-Nov	<b>SPS Local Authority Pension Investment &amp; Current Issues - LGPS pools, funds and industry organisations</b>	Cllr Redstone	
New Mem	22-Nov	<b>FUNDAMENTALS 2022 -Day 2 – LGPS Investments</b>		Neil
New Mem	20-Dec	<b>FUNDAMENTALS 2022 Day 3 – Duties and Responsibilities</b>		Neil

\*(v) via video

Highlighted items are Officers led training  
 Names in blue – registered to attend future events

As of time of writing, the Board and Committee combined have been invited to 67 training events. This number includes:

- 7 invitations for new members only
- 7 Officers led trainings