

## 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 Update	A consideration of the draft agenda of the Pension Committee and summary minutes of the last Pension Committee meeting decisions.	Head of Pensions
Governance Report	A report on governance issues effecting the fund, developments in the LGPS and regulatory environment, policy amendments and ACCESS pool updates	Pensions Manager – Governance and Compliance
Employer Engagement and Communications Report	A report on Employer Engagement matters to note, Employer Contributions update and Communications from the Fund	Pensions Manager – Employer Engagement
Pensions Administration report	An update on the performance of the Pensions Administration Team covering KPI's and projects.	Head of Pensions Administration
Internal Audit reports	All internal audit reports on the Fund are reported to the Board	Head of Internal Audit

East Sussex Pension Fund (ESPF) Quarterly budget report	An update on the Funds budget. This is reported in Q2-4 only.	Pensions Manager – Investment and Accounting
East Sussex Pension Fund (ESPF) Risk Register	A report on the Funds 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 Funds breaches log	Pensions Manager – Governance and Compliance
Employer Admissions and Cessations	A report on the admission and cessation of employers to the Fund	Head of Pensions
<b>5 June 2024</b>		
External Audit Plan for the East Sussex Pension Fund 2023/24	Draft External Audit Plan for 2023/24 Pension Fund Financial Statements	Pensions Manager – Investment and Accounting
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
Privacy Notice and Memorandum of Understanding	Annual review of Funds Privacy Notice (summary and full) and Memorandum of Understanding to check for any changes. This will be reported as a note in the governance report if no required changes.	Governance and Compliance Pensions Manager

Training Strategy	Two-year review and refresh of the Funds Training Strategy	Governance and Compliance Pensions Manager
<b>11 September 2024</b>		
Supplier Update	Update on supplier contracts and procurements	Head of Pensions
Conflict of Interest Policy	Three-year review of the Conflict of Interest Policy	Governance and Compliance Pensions Manager
<b>7 November 2024</b>		
Independent Auditors Report on the Pension Fund Accounts 2023/24	A report on the External Audit findings of the Pension Fund financial Statements for 2023/24	Head of Pensions
Pension Fund Annual Report and Accounts 2023/24	2023/24 Annual Report and Accounts for approval	Head of Pensions
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Pensions Manager – Employer Engagement
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Governance and Compliance Pensions Manager
<b>13 February 2025</b>		
Business Plan and Budget 2024/25	Report to set the Budget for the Pension Fund for the Financial Year 2024/25 including the Business Plan with key deliverables for the year.	Pensions Manager – Investment and Accounting

## Actions requested by the Pensions Board

Subject Area	Detail	Status
Ill Health insurance review	The Board requested a review to be carried out on the Ill Health Insurance provision in place in terms of commercial arrangements.	TBC
Prudence in cessation policy	The Board requested further details to understand the prudence level in relation to the revision of the FSS for the Cessation Policy	Training arranged for 20 <sup>th</sup> February 10 am
Risk Register Full review	The Board have requested for a meeting to walk through all risks on the risk register as detail is usually only discussed on changes to the register, although the register is provided in full at each meeting for questions.	Meeting to be arranged

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Pensions Administration report	An update on the performance of the Pensions Administration Team covering KPI's and projects.	Head of Pensions Administration
Internal Audit reports	Internal audit reports on the Fund and annual audit plan.	Head of Internal Audit
East Sussex Pension Fund (ESPF) Quarterly budget report	An update on the Funds budget - <i>reported Q2-4 only</i>	Pensions Manager – Investment and Accounting
East Sussex Pension Fund (ESPF) Risk Register	A report on the Funds 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 Funds 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 Fund - <i>reported only when outstanding admissions or cessations.</i>	Head of Pensions
<b>19 June 2024</b>		
External Audit Plan for the East Sussex Pension Fund 2023/24	Draft External Audit Plan for 2023/24 Pension Fund Financial Statements	Pensions Manager – Investment and Accounting
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
Privacy Notice and Memorandum of Understanding	Annual review of Funds Privacy Notice (summary and full) and Memorandum of Understanding to check for any changes. This will be reported as a note in the governance report if no required changes.	Governance and Compliance Pensions Manager
Training Strategy	Two year review and refresh of the Funds Training Strategy	Governance and Compliance Pensions Manager
Risk Management Policy	Three years review and refresh of the Funds Risk Management Policy	Governance and Compliance Pensions Manager
<b>17 July 2024 - Investment Strategy Workshop and training day</b>		
<b>25 September 2024</b>		

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
ESG Impact Assessment	Annual assessment by Investment consultants on the ESG standing of Investment managers with action plan	Head of Pensions
Investment Strategy Statement	Review of the Investment Strategy Statement to take into account any revisions to the investment strategy.  Review to include Statement of Investment Principles.	Head of Pensions
Stewardship Code submission for 2023	Update on status for submitting second annual submission to FRC for Stewardship activities for calendar year 2023 prior to October submission date	Head of Pensions
Conflict of Interest Policy	Three-year review of the Conflict of Interest Policy	Governance and Compliance Pensions Manager
Supplier Update	Update on supplier contracts and procurements	Head of Pensions
<b>21 November 2024</b>		
Independent Auditors Report on the Pension Fund Accounts 2023/24	A report on the External Audit findings of the Pension Fund financial Statements for 2023/24	Head of Pensions
Pension Fund Annual Report and Accounts 2023/24	2023/24 Annual Report and Accounts for approval	Head of Pensions
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Pensions Manager – Employer Engagement

Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Governance and Compliance Pensions Manager
<b>27 February 2025</b>		
Business Plan and Budget 2024/25	Report to set the Budget for the Pension Fund for the Financial Year 2024/25 including the Business Plan with key deliverables for the year.	Pensions Manager – Investment and Accounting



## Actions requested by the Committee

Subject Area	Detail	Status
Training	<p>Requests were made, following the July 2023 investment workshop day, for training on the following areas</p> <ul style="list-style-type: none"> <li>• How to invest in the energy transition. Eg electric storage/batteries, renewables, nuclear, hydrogen, EV's. What is cost and access to markets for these investments.</li> <li>• How are Private Equity Companies selected for the underlying portfolios, do we know what is held, do the IM's have influence/control of the underlying companies, can we influence what is included or not? Are there Impact or ESG PE options?</li> <li>• What are the pros and cons of DGF / absolute return funds? How are they correlated to other asset classes?</li> <li>• Global sovereign gilts – access to market, pros and cons of investing in other jurisdictions rather than the UK including ESG</li> <li>• How does LGPS investment strategy evolve over time, what is rebalancing, when is it done, what are the timelines associated with setting investment strategies, what are the impacts of pooling on strategy implementation</li> <li>• Cost benefit implications of de-risking the portfolio</li> <li>• Core responsibilities of Councillors in their role on the pension committee to ensure proper exercise of its responsibilities and powers. Readdressing the need for Governance framework role of the Committee and considering strategic investment change recommendations from expert advisers, rather than directing underlying investment holdings.</li> </ul>	<p>In progress</p> <p>DGF and Global Government Bonds – 5 February 3.30pm</p> <p>Private Equity – 29 January 2pm</p>
Proposals raised on divestment in September	<p>Three sets of proposals on divestment within investment strategy tabled in September Committee meeting. Officers to collate data to understand exposure to areas of divestment proposed and provide a cover note to aid understanding of proposals</p>	<p>Aim for Spring completion</p>

<b>Current working groups</b>		
<b>Title of working group</b>	<b>Detail and meetings since last Pensions Board and Committee meetings</b>	<b>Membership</b>
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>William Bourne, Russell Wood, Sian Kunert, James Sweeney, Representatives 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 including McCloud implementation.</p>	<p>Cllr Fox, Ray Martin, Neil Simpson, Zoe O’Sullivan, Tim Oliver, Paul Punter, Sian Kunert, Ian Gutsell</p>

<b>Training and Development – attendance at recent events</b>			
<b>Date</b>	<b>Topic</b>	<b>Committee</b>	<b>Board</b>
08-Nov	<p><b>Local Pension Boards Training by CIPFA</b></p> <p>The aim is to support LPB members to maintain their knowledge and understanding in line with the legislative requirements. Ensuring delegates have access to the latest updates and information on legislation, administration and governance in relation to the LGPS.</p>		Neil

16&23 Nov	<b>Fundamentals Day 2</b> A scheme overview and covers current issues in relation to administration, investments and governance of the Local Government Pension Scheme (LGPS)		Zoe
29-Nov	<b>Autumn Statement 2023 - A Shifting Landscape for UK Pensions?</b> Aon experts will discuss the announcements from the Autumn Statement and other upcoming changes to pensions. This will include the key takeaways as well as the strategic opportunities these present.	Cllrs Taylor, Hollidge	Trevor
06-Dec	<b>Procurement Regulations and Admissions &amp; Cessations</b>	Cllrs Taylor, Hollidge	Neil, Trevor, Zoe
11&19 Dec	<b>Fundamentals Day 3</b> A scheme overview and covers current issues in relation to administration, investments and governance of the Local Government Pension Scheme (LGPS)		Zoe

## Training and Development – Upcoming Training Offered to Pension Board

### January

<b>18 - 19 January</b>  Organiser: LGA Location: Online Cost: £400  * Limited places are available, so please let me know if interested in attending this event	<a href="#"><b>LGPS Governance Conference</b></a>  The programme is designed to cover the key issues for the Local Government Pension Scheme (LGPS) and our speakers are all experts in their fields. The programme includes sessions on: <ul style="list-style-type: none"> <li>• Scheme Advisory Board update</li> <li>• The employer landscape - panel session</li> <li>• Legal update</li> <li>• Responsible investment - panel session</li> <li>• An update from DLUHC</li> <li>• The risk of de-risking - panel session</li> <li>• Cyber security</li> <li>• Improving and measuring your knowledge and skills - interactive session</li> </ul> Investment outlook
<b>24 January</b>	<a href="#"><b>Managing risk in the LGPS - a spotlight on cyber risk</b></a>

<p>Organiser; Hymans &amp; Robertson</p> <p>Time: 10:30 – 11:15</p> <p>Location: Online</p> <p>Cost: Free</p>	<p>To be discussed:</p> <ul style="list-style-type: none"> <li>• The current cyber risk guidance from the Pensions Regulator</li> <li>• What actions LGPS funds can take in order to better understand and manage cyber risk in accordance with the guidance</li> <li>• How best to engage with the relevant stakeholders on cyber risk</li> </ul>
<p><b>29 January</b></p> <p><b>2pm, inhouse / Harbourvest</b></p>	<p><u><a href="#">Investment asset classes</a></u></p> <p>Private Equity</p> <ul style="list-style-type: none"> <li>• How are Private Equity Companies selected for the underlying portfolios</li> <li>• What is the control structure and ability to influence</li> <li>• Are there Impact or ESG PE options?</li> </ul>
<p><b>30 January</b></p> <p>3pm, inhouse</p>	<p><u><a href="#">Cyber Risk</a></u></p> <ul style="list-style-type: none"> <li>• How do the Funds systems look from a Cyber Risk perspective</li> <li>• What are Cyber Risks</li> </ul>
<p><b>February</b></p>	
<p><b>5 February</b></p> <p>3.30pm, Inhouse / Linchpin</p>	<p><u><a href="#">Investment asset classes</a></u></p> <ul style="list-style-type: none"> <li>• Diversified Growth Funds</li> <li>• Global Government Bonds</li> </ul>
<p><b>20 February</b></p> <p>10 am – Inhouse / Barnet Waddingham</p>	<p><u><a href="#">Actuarial</a></u></p> <ul style="list-style-type: none"> <li>• Funding Update and insights</li> <li>• New cessation methodology, how is the prudence level calculated, when is this reviewed, and what it means</li> </ul>

<p><b>21 February</b></p> <p>Organiser: PMI</p> <p>Time: 14:00 – 15:00</p> <p>Location: Online</p> <p>Cost: Free</p>	<p><b><u>Demystifying ESG for Trustees</u></b></p> <p>Topics of discussion:</p> <ul style="list-style-type: none"> <li>• ESG Fundamentals including risk and opportunity of ESG integration.</li> <li>• Regulatory Compliance – current and up-and-coming requirements.</li> <li>• Measuring and Reporting Impact</li> </ul>
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**Training and Development – Upcoming Training Offered to Pension Committee**

<p><b>2024 January</b></p>	
<p><b>17 January</b></p> <p>Organiser: Pensions for Purpose</p> <p>Time: 14:00–15:30</p> <p>Location: Online</p> <p>Cost: Free</p>	<p><b><u>The governance gap in impact management</u></b></p> <p>A conversation on how pension funds can ensure they have enough strategic thinking time, and the resources and skills to integrate impact.</p> <p>In a bid to measure everything from Scope 1 - 3 emissions, to biodiversity indicators and beyond, a significant resource and financial burden is being created for pension funds, their advisers and other asset owners.</p>
<p><b>18 - 19 January</b></p> <p>Organiser: LGA</p> <p>Location: Online</p>	<p><b><u>LGPS Governance Conference</u></b></p> <p>The programme is designed to cover the key issues for the Local Government Pension Scheme (LGPS) and our speakers are all experts in their fields. The programme includes sessions on:</p> <ul style="list-style-type: none"> <li>• Scheme Advisory Board update</li> </ul>

<p>Cost: £400</p> <p>* Limited places are available, so please let me know if interested in attending this event</p>	<ul style="list-style-type: none"> <li>• The employer landscape - panel session</li> <li>• Legal update</li> <li>• Responsible investment - panel session</li> <li>• An update from DLUHC</li> <li>• The risk of de-risking - panel session</li> <li>• Cyber security</li> <li>• Improving and measuring your knowledge and skills - interactive session</li> </ul> <p>Investment outlook</p>
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<p><b>31 January</b></p> <p>Organiser: Schroders</p>	<p><b><u><a href="#">The impact of Mansion House and the path to Net Zero</a></u> - LGPS SEMINAR</b></p>

<p>Time: 12:30 - 18:00</p> <p>Location: London</p> <p>Cost: Free</p>	<p>The speakers will share their insights on the structural changes impacting the economy, the regulatory landscape, and the resulting implications for asset allocation strategies. We will also be delving into aligning investment portfolios with long-term objectives, while simultaneously navigating the environmental and political considerations being placed on the LGPS. <a href="#">Full Agenda</a></p>
<p><b>February</b></p>	
<p><b>1 February</b></p> <p>Organiser: DG Publishing</p> <p>Time: 09:00 – 18:30</p> <p>Location: London</p> <p>Cost: Free</p>	<p><b><a href="#">LAPF Strategic Investment Forum</a></b></p> <p>To be explored: Fixed income forecast; Global equities; Private markets; Pooling objectives for the LGPS; Levelling up and infrastructure; Infrastructure opportunities; Social bonds; How can investing in private assets help reduce carbon emissions?; Investing in renewables; Real estate; Fighting deforestation to preserve biodiversity; Impact investing across public and private markets; Currency effects on LGPS portfolios; Green private debt.</p>
<p><b>5 February</b></p> <p>3.30pm, Inhouse / Linchpin</p>	<p><b><a href="#">Investment asset classes</a></b></p> <ul style="list-style-type: none"> <li>• Diversified Growth Funds</li> <li>• Global Government Bonds</li> </ul>
<p><b>14 February</b></p> <p>Organiser: SPS Conferences</p> <p>Time: 09:00 – 16:15</p> <p>Location: London</p> <p>Cost: Free</p>	<p><b><a href="#">Local Authority Pension Funds Annual Investment Conference</a></b></p> <p>This conference will review a range of topical investment strategies, opportunities and new ideas of interest to public sector investors. It will take account of the latest trends and the prevailing investment and governance landscape as well as specific issues or challenges facing LGPS investors and key practical implementation considerations.</p>
<p><b>20 February</b></p>	<p><b><a href="#">Actuarial</a></b></p>

<p>10 am – Inhouse / Barnet Waddingham</p>	<ul style="list-style-type: none"> <li>• Funding Update and insights</li> <li>• New cessation methodology, how is the prudence level calculated, when is this reviewed, and what it means</li> </ul>
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<p><b>27 -29 February</b></p> <p>Organiser: PLSA</p> <p>Location: EICC, Edinburgh</p> <p>Cost: Free to attend the event</p> <p>Reasonable expenses for travel and accommodation will be covered by the Fund</p>	<p><a href="#"><u>INVESTMENT CONFERENCE 2024 - The UK's largest event focused on pension fund investment</u></a></p> <p>The conference promises to bring the full investment chain together to discuss the future of pensions investment across a variety of session types</p> <ul style="list-style-type: none"> <li>• Insightful sessions: Get ahead with insights from experts discussing the macroeconomic outlook and risks in the pension industry.</li> <li>• Answers to your challenges: Discuss crucial subjects such as how CIOs are dealing with economic uncertainty, biodiversity investing, diversity in decision-making, climate change action, growth strategies, and consolidation.</li> <li>• Government initiatives: The government has big plans for pension schemes; hear about the opportunities for illiquid investments, sustainable assets, and stimulating UK growth.</li> <li>• Election insights: Gain unique perspectives on the upcoming UK general election of IPSOS UK and Ireland.</li> <li>• Future trends: Discover megatrends and learn how they will shape our world and our work. Inspiration from outside pensions: Be inspired by Lesley Paterson, a renowned Scottish triathlete, author, and film producer, during our exclusive after-dinner session.</li> </ul>