

Pension Board and Committee – Work Programme

Future Pension Board Agenda		
Item	Description	Author/Owner
Standing items (items that appear on each agenda)		
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
Pension Reform Agenda	A report on progress of the Fund with regard to the reforms set out in the governments' "Fit for the Future" consultation with regard to asset pooling and consideration of the potential future impact of local democratic reforms on the Fund.	Head of Pensions
Governance Report	A report on governance issues affecting the fund, developments in the LGPS and regulatory environment, policy amendments and ACCESS pool updates	Deputy Head of Pensions
Employer Engagement and Communications Report	A report on Employer Engagement matters to note, Employer Contributions update and Communications from the Fund	Deputy Head of Pensions
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	Deputy Head of Pensions
Employer Admissions and Cessations	A report on the admission and cessation of employers to the Fund	Deputy Head of Pensions
5 June 2025		
External Audit Plan for the East Sussex Pension Fund 2024/25	Draft External Audit Plan for 2024/25 Pension Fund Financial Statements	Pensions Manager – Investment and Accounting
Communications Strategy	3 Year review of the Funds Communications Strategy	Communications 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.	Deputy Head of Pensions
11 September 2025		
Supplier Update	Update on supplier contracts and procurements	Head of Pensions
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Deputy Head of Pensions
4 November 2025		
Independent Auditors Report on the Pension Fund Accounts 2024/25	A report on the External Audit findings of the Pension Fund financial Statements for 2024/25	Pensions Manager – Investment and Accounting
Pension Fund Annual Report and Accounts 2024/25	2024/25 Annual Report and Accounts for approval	Pensions Manager – Investment and Accounting
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Deputy Head of Pensions
2025 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	Deputy Head of Pensions
4 February 2026		
Business Plan and Budget 2026/27	Report to set the Budget for the Pension Fund for the Financial Year 2026/27 including the Business Plan with key deliverables for the year.	Head of Pensions
External Audit Plan for the East Sussex Pension Fund 2025/26	Draft External Audit Plan for 2025/26 Pension Fund Financial Statements	Pensions Manager – Investment and Accounting
2025 Valuation report and results and Final Funding Strategy Statement (FSS)	Final report and results from the Fund Actuary of the 31 March 2025 triennial valuation with the final FSS for approval post consultation.	Head of Pensions
Additional Funding Strategies	Triennial review of policies that support the FSS and funding position. This includes the Exit Credit Policy, Contribution Rate review Policy and Deferred Debt and Debt Spreading agreement policies.	Deputy Head of Pensions
TBC June 2026		
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Deputy Head of Pensions
Communications Strategy	3 Year review of the Funds Communications Strategy	Communications Manager

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.	Ongoing 2025
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.	Completed in March 2025
AVC – Default fund/ review of option	Further investigation into the best default option for AVC investors through the Prudential.	Report completed and presented in February 2025. Work to implement recommend changes ongoing.

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Governance Report	A report on governance issues effecting the fund, developments in the LGPS and regulatory environment, policy amendments and ACCESS pool updates	Deputy Head of Pensions

Pension Reform Agenda	A report on progress of the Fund with regard to the reforms set out in the governments' "Fit for the Future" consultation with regard to asset pooling and consideration of the potential future impact of local democratic reforms on the Fund.	Head of Pensions
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	Deputy Head of Pensions
Investment Report	A Quarterly performance report of the investment managers	Pensions Manager – Investment and Accounting 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>	Deputy 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>	Deputy Head of Pensions
19 June 2025		
External Audit Plan for the East Sussex Pension Fund 2024/25	Draft External Audit Plan for 2024/25 Pension Fund Financial Statements	Pensions Manager – Investment and Accounting
Communications Strategy	3 Year review of the Funds Communications Strategy	Communications 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
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Income Generation	Review of income portfolio in anticipation of Fund's becoming cashflow negative in coming years	Pensions Manager – Investment and Accounting
24 July 2025 – Strategy training day		
25 September 2025		
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Deputy Head of Pensions

External Audit Report for the East Sussex Pension Fund 2024/25	Draft External Audit Report for 2024/25 Pension Fund Financial Statements	Pensions Manager – Investment and Accounting
Carbon Footprinting	A report on the carbon footprint of the portfolio of ESPF including whether investments are in line with transition pathways.	Pensions Manager – Investment and Accounting
ESG Impact Assessment	Annual assessment by Investment consultants on the ESG standing of Investment managers with action plan	Pensions Manager – Investment and Accounting
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.	Pensions Manager – Investment and Accounting
Stewardship Reporting	Update on status for submitting annual submission to FRC for Stewardship activities for calendar year 2025	Pensions Manager – Investment and Accounting
Supplier Update	Update on supplier contracts and procurements	Head of Pensions
18 November 2025		
Independent Auditors Report on the Pension Fund Accounts 2024/25	A report on the External Audit findings of the Pension Fund financial Statements for 2024/25	Pensions Manager – Investment and Accounting
Pension Fund Annual Report and Accounts 2024/25	2024/25 Annual Report and Accounts for approval	Pensions Manager – Investment and Accounting

Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Deputy Head of Pensions
2025 Actuarial Valuation and Funding Strategy Statement	Report from the Fund Actuary on the March 2025 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	Deputy Head of Pensions
26 February 2026		
External Audit Plan for the East Sussex Pension Fund 2025/26	Draft External Audit Plan for 2025/6 Pension Fund Financial Statements	Pensions Manager – Investment and Accounting
2025 Valuation report and results and Final Funding Strategy Statement (FSS)	Final report and results from the Fund Actuary of the 31 March 2025 triennial valuation with the final FSS for approval post consultation.	Head of Pensions
Additional Funding Strategies	Triennial review of policies that support the FSS and funding position. This includes the Exit Credit Policy, Contribution Rate review Policy and Deferred Debt and Debt Spreading agreement policies.	Deputy Head of Pensions
Business Plan and Budget 2026/27	Report to set the Budget for the Pension Fund for the Financial Year 2026/27 including the Business Plan with key deliverables for the year.	Pensions Manager – Investment and Accounting

TBC June 2026		
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Deputy Head of Pensions
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Actions requested by the Committee		
Subject Area	Detail	Status
Training	<p>Requests were made, following the July 2023 investment workshop day for various training items</p> <p>The items still to arrange are</p> <ul style="list-style-type: none"> • 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. • Cost benefit implications of de-risking the portfolio • 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. 	In progress

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 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, Susan Greenwood, James Sweeney, Representatives from Investment Consultant</p> <p>Cllr Fox or substitute committee member is invited to attend</p>
Administration Working Group	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.	Cllr Fox, Ray Martin, Neil Simpson, Zoe O'Sullivan, Paul Punter, Susan Greenwood, Ian Gutsell

Training and Development – attendance at recent events

Date	Topic	Committee	Board
21-Jan-25	Additional Pension Contributions (APC) and Additional Voluntary Contributions (AVC)	Cllrs Redstone Hollidge, Taylor	Neil, Andrew
30&31/01/2025	LGPS Governance Conference 2025 This event is for councillors and others who attend pension committees and local pension boards. The programme is designed to cover the key issues for the Local Government Pension Scheme (LGPS). The programme included sessions on: <ul style="list-style-type: none"> • Tomorrow's World - panel session • The administration challenge - panel session • Legal update • Funding strategy statement guidance • An update from MHCLG • Fund valuations - panel session • Pensions Adequacy • Being an effective pension committee or board member • Investment outlook 	Cllr Redstone	
12-Feb-25	Scheme Advisory Board Update What lies ahead in 2025 The panel looked at what 2025 is likely to hold for the LGPS – one significant element is the triennial valuation, so there was a focus on that, but the panel also discussed what comes next after the “Fit for the Future” consultation, particularly in the context of the new pensions minister’s appointment.		Neil
28-Feb-25	Local Government devolution and reorganisation During the webinar, experts covered: <ul style="list-style-type: none"> • What is devolution? • Expected timescales. • What does this mean for LGPS funds? • The interplay with the wider regulatory position. • A look at an industry case study. 	Cllrs Hollidge, Redstone	Zoe

29-Apr-25	<p>The Impact of Trump's Tariffs: What Pension Funds Need to Know. Analysis of the greatest financial fallout since the Covid-19 pandemic</p> <p>Donald Trump's extensive tariffs announced on "Liberation Day" have sent shockwaves through the markets, causing the FTSE 100 and S&P 500 to suffer their worst trading losses since the nation-wide lockdowns of 2020. What does that mean for pension schemes in the UK?</p> <p>In this Policy Insights Webinar, hear more about the impact these changes may have on the pensions industry, the issues arising for schemes and the questions you should be putting to your advisers.</p>	Cllr Taylor	
01-May-25	<p>LGPS Governance - is the current model fit for the future?</p> <p>With the LGPS under the spotlight like never before, we are delighted to host Neil Mason, Senior Officer at Surrey Pension Fund and Alison Murray, LGPS Governance lead at BW in discussing key governance themes, from setting a strategic plan, to the Fit for the Future governance proposals and their thoughts on whether the current governance model is fit for the future.</p>		Neil, Andrew
Training and Development – members registered to attend future events			

Training and Development – Future Training Offered to Pension Board

01-May-25	<p>LGPS Governance - is the current model fit for the future?</p> <p>With the LGPS under the spotlight like never before, we are delighted to host Neil Mason, Senior Officer at Surrey Pension Fund and Alison Murray, LGPS Governance lead at BW in discussing key governance themes, from setting a strategic plan, to the Fit for the Future governance proposals and their thoughts on whether the current governance model is fit for the future.</p>
07-May-25	<p>Strengthening risk governance for sustainable success</p> <p>This webinar shared actionable strategies to improve resilience and risk reporting, with a 30-minute expert discussion followed by a 15-minute Q&A session. In today's world of rapid technological, societal, and geopolitical change, effective risk governance is more critical than ever. What was covered:</p> <ul style="list-style-type: none"> • Align strategy and risk management for greater resilience. • Identify and seize emerging opportunities faster. • Strengthen operational and financial performance. • Enhance risk reporting and board assurance. • Drive long-term sustainability and success
14-May-25	<p>Scheme Advisory Board Update</p> <p>A year in the life: 12th LGPS Scheme Annual Report</p>
20-May-25	<p>Public Sector – Cyber Webinar</p> <p>To help you find out more about the market, and protect organisations, Aon's webinar cyber broking and consulting specialists looked at how the market is changing and how public sector organisations can benefit from this.</p> <p>As well as finding out how the market and risks are evolving, everyone attending the webinar received additional market information and also some valuable risk management tools to help you mitigate cyber risk across organisations.</p>
21-May-25	<p>Navigating a dynamic pensions landscape - Conference</p> <p>The event offers a range of content with keynotes, case studies, fireside chats, and panels to keep you informed. Our specialised streams cover 'DB', 'DC', 'Admin & Data', and 'Governance & People'.</p> <p>Topics to be discussed:</p> <ul style="list-style-type: none"> • The future of UK pensions: An update from The Pensions Regulator • Making expectations a reality: Investing in the UK

	<ul style="list-style-type: none"> • Marathon journey: Preparing for longer term run-on • Pensions Prophets: The pensions review and beyond • The Grand Finale: Navigating geopolitical change.
9-13 Jun-25	<p>Cybersecurity</p> <p>The course is designed to equip pension professionals with the knowledge and skills needed to navigate the evolving landscape of cyber risk. Through five one-hour sessions, participants will gain a solid understanding of cyber threats, how to manage them effectively, and the legal and operational responsibilities involved. Each session includes interactive Q&A segments to reinforce learning and ensure practical understanding. Topics to be covered:</p> <ul style="list-style-type: none"> • Introducing cyber risk • Protecting your scheme • Dealing with an incident • Legal obligations <p>Incorporating cyber risk management into your scheme</p>

Training and Development – Future Training Offered to Pension Committee

01-May-25	<p>DB Forum - Shaping tomorrow's pensions landscape</p> <p>PLSA explained what's on the horizon for DB schemes in 2025 and beyond, before discussing the best use for surpluses in a group conversation. Plus, the Regulator was put on the spot on the DB Funding Code and other areas of interest in their popular Ask the Regulator segment.</p>
6-7 May 2025	<p>LGPS Pooling Symposium</p> <p>The Symposium analysed the evolution of LGPS Pooling and assess the progress made to date. What was covered: Implementing government policy for pooling assets – a pool perspective</p> <ul style="list-style-type: none"> • Local investment projects in practice • Investment trends and the impact on strategy • Strategy perspective - Fixed income; Equities; Property; Private markets; • Improving pool administration, communication & governance • Building local impact solutions across the private asset classes • Making effective strategic asset allocation decisions

	<ul style="list-style-type: none"> • Private debt
14-May-25	Scheme Advisory Board Update A year in the life: 12th LGPS Scheme Annual Report
20-May-25	Public Sector – Cyber Webinar To help to find out more about the market, and protect organisations, Aon's cyber broking and consulting specialists looked at how the market is changing and how public sector organisations can benefit from this. As well as finding out how the market and risks are evolving, everyone attending the webinar will receive free additional market information and also some valuable risk management tools to help you mitigate cyber risk across your organisation.
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3-Jun-25	Real estate and infrastructure debt: exploring the integration and impact of ESG The session will explore the evolving landscape of ESG into real estate debt and infrastructure debt. They will discuss the importance of obtaining meaningful data and engaging in dialogue with issuers to drive improvements on financially material risks. Additionally, the conversation will emphasise the importance of transparency in reporting ESG outcomes in these markets – in particular, how demonstrating where outcomes are occurring can pave the way for more intentional investments in the future.
4-Jun-25	Future of Investment Festival - For sustainable, forward-thinking investment professionals The Festival will showcase a variety of sustainable funds and solutions, with specialist fund managers sharing their investment processes, their insights into where investors should look for opportunities, their response to regulatory change, as well as how they are tackling sector challenges. It will also focus on how investors can sustainably take advantage of global megatrends such as the energy transition, societal change and digitalisation, including the rapid development of AI. In addition, the festival will explore how investment strategies are changing to meet investor demand and how major themes may play out in portfolios over the decades ahead.

10-Jun-25	Global Alpha Forum Baillie Gifford's investment team will discuss how lessons from the past can help navigate a changing world. They will provide their view on the themes that matter to investors, and their stock picks for the next decade.
9-13-Jun-25	Cybersecurity The course is designed to equip pension professionals with the knowledge and skills needed to navigate the evolving landscape of cyber risk. Through five one-hour sessions, participants will gain a solid understanding of cyber threats, how to manage them effectively, and the legal and operational responsibilities involved. Each session includes interactive Q&A segments to reinforce learning and ensure practical understanding. Topics to be covered: <ul style="list-style-type: none"> • Introducing cyber risk • Protecting your scheme • Dealing with an incident • Legal obligations • Incorporating cyber risk management into your scheme
12-Jun-25	Pensions asset allocation summit Presentations will address the importance of asset class returns for LGPS, corporate DB and DC schemes. The conference will be highly interactive, with free and frank exchanges of views, a focus on original and thought-provoking content, and with participants encouraged to engage and contribute proactively throughout.
12-Jun-25	Creating impact through public fixed income - Masterclass This asset class, describe how it has evolved and present their proprietary approach to investing and measuring impact in public fixed income markets. Learn about new and exciting developments in fixed income including how blended finance and other innovative approaches are catalysing financing into the GSS market.
16-18 June	Local Authority Conference - The LGPS: another year of challenge and change This year's programme addressed the latest practical and big picture challenges for the scheme. What was covered: <ul style="list-style-type: none"> • What to expect from the latest Government reforms and where they will take us in the future, with perspectives from Government, funds, pools and the Scheme Advisory Board. • How pensions dashboards could inspire a digital-first approach for funds and employers. • Why strong funding brings new challenges, and what to do about managing the effects of surpluses. The full programme included a variety of plenaries, streams, roundtables and social activities.
23-Jun-25	Climate innovation: investing in the net-zero economy

	<p>This masterclass will examine where climate innovation is taking root locally and internationally, and highlight the next wave of investable opportunities. These insights are especially relevant for asset owners navigating physical and transition risks while upholding their fiduciary duty to deliver long-term, sustainable value.</p>
30 Jun-1 Jul-25	<p>Strategic Investment Forum</p> <p>The LAPF Strategic Investment Forum is the leading investment conference and dinner for senior LGPS fund investment officers and their advisers. Some of the topics to be covered:</p> <ul style="list-style-type: none"> • Investment trends – global equities • Fixed income • Roundtable Discussions on: Pool mergers; Improving Pool/LGPS communication • Global infrastructure trends • LGPS post Mansion House <p>And more</p>
9-Jul-25	<p>Harnessing DB surpluses for a stronger pension future</p> <p>This evening event offer a collaborative forum for challenge, fresh insight and forward-thinking opportunity. It will examine how surplus assets can be mobilised, not just for scheme sustainability but for the broader benefit of pension members and society. Themes will include:</p> <ul style="list-style-type: none"> • Unlocking the potential of DB surpluses amid a shifting regulatory and economic landscape. • Practical pathways to align surplus deployment with improved DC outcomes. • Broader societal implications and the role of leadership in driving innovative solutions.