

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	Governance and Compliance Manager
Employer Engagement and Communications Report	A report on Employer Engagement matters to note, Employer Contributions update and Communications from the Fund	Communications Manager
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	Governance and Compliance Manager
Employer Admissions and Cessations	A report on the admission and cessation of employers to the Fund	Governance and Compliance Manager
11 September 2025		
Supplier Update	Update on supplier contracts and procurements	Governance and Compliance Manager
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Governance and Compliance Manager

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	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	Head of Pensions
12 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.	Head of Pensions
4 June 2026		
Governance and Compliance Review	Governance Review to ensure compliance with Fit for the Future requirements	Governance and Compliance 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.

Future Pension Committee Agenda

Item	Description	Author
Standing items (items that appear on each agenda)		
Governance Report	A report on governance issues effecting the fund, developments in the LGPS and regulatory environment, policy amendments and requirement to ensure compliance with the governance changes proposed in the 'Fit for the Future' consultation.	Governance and Compliance Manager
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	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>	Governance and Compliance Manager
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>	Governance and Compliance Manager
25 September 2025		
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement/ Consideration of governance requirements under 'Fit for the Future' consultation.	Governance and Compliance Manager
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	Governance and Compliance Manager
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	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	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.	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
18 June 2026		
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Governance and Compliance Manger
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

Governance Review	Review of all Governance approaches to ensure compliance with requirement of 'Fit for the Future' consultation.	Governance and Compliance Manager
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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	<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, Paul Punter, Susan Greenwood, Ian Gutsell</p>

Training and Development – attendance at recent events			
Date	Topic	Committee	Board
Training and Development – members registered to attend future events			
Date	Topic	Committee	Board
16-Sep	ESPF Pension Dashboard data and member experience To cover the connection of East Sussex Pension Fund data to the Pension Dashboard ecosystem and the member experience.	Accepted invitation - Cllrs Swansborough, Taylor, Hollidge, Redstone	Accepted invitation - Neil, Zoe, Ray,
16-17 Sep	DB Strategic Summit Delegates will gain privileged insights into how the leading practitioners in the industry are resolving the main challenges in the dominant sector of the pensions marketplace. Topics for discussion: <ul style="list-style-type: none"> • Securing benefits and investing for growth: the changing nature of defined benefit pensions • A year on from the US election. What is the outlook for fixed income? • How to enhance your passive equity portfolio • Delivering patient, mission impact investment to the Scottish economy • Delivering better pensions and investment through effective collaboration • Delivering better performance while also creating a positive societal impact: housing • Digital real estate • Dashboard masterclass: Looking under the bonnet – making sure you're ready for pensions dashboards • Managing currency risk • Playing the (anti) Trump card: the future of Sustainability and ESG in pensions investing 		Ray

	<ul style="list-style-type: none">• Infrastructure (natural capital)• Consolidation reprised – where are we at and where are we going?• The future of defined benefit pensions		
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Training and Development – Future Training Offered to Pension Board

16-Sep	<p>Pensions Age Autumn Conference 2025</p> <p>It's no secret that the UK pensions sector continues to face its fair share of challenges, but there are also opportunities on the horizon, as the landscape experiences a potential period of unprecedented change – consolidation and productive finance are key priorities for the UK government; pensions dashboards are close than ever; DB surpluses are forcing schemes and employers to consider a wider range of end-game options, while volatile markets continue to keep pension funds on their toes; value for money continues to run like a red line through all aspects of pensions management and design; and areas such as pensions inadequacy and lack of engagement continue to cause concern throughout the industry.</p>
16-Sep	<p>ESPF Pension Dashboard data and member experience</p> <p>To cover the connection of East Sussex Pension Fund data to the Pension Dashboard ecosystem and the member experience.</p>
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14-16 Oct	Annual Conference - 2030 Ready The full programme is coming in summer 2025 and will include: <ul style="list-style-type: none"> • Future-focused discussion across key themes including regulatory reform, member outcomes engagement, investment and risk management, consolidation, and DE&I • 10 plenaries, 24 stream sessions, 6 fireside chats, 2 roundtables • Major names including Torsten Bell MP, IGG, Legal & General, USS and Zedra • Diverse perspectives, from leaders to early career professionals, from governance, investment and legislation to member engagement • Unique networking
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Training and Development – Future Training Offered to Pension Committee	
02-Sep	2025 LGPS Valuations: unveiling initial results and early insights To be covered - the outcomes and themes emerging from the 2025 English & Welsh valuations, including: <ul style="list-style-type: none"> • Initial whole fund results from the 2025 LGPS valuations. • Insights into trends since the 2022 valuation. • What all this means for funds.
09-Sep	Evolving ESG practices in UK Fiduciary Management This event will delve into insights gathered from the latest industry survey conducted by the EY-Parthenon team, focusing on how fiduciary managers are navigating the complexities of sustainability while fulfilling their fiduciary duties.
16-Sep	Pensions Age Autumn Conference 2025 It's no secret that the UK pensions sector continues to face its fair share of challenges, but there are also opportunities on the horizon, as the landscape experiences a potential period of unprecedented change – consolidation and productive finance are key priorities for the UK government; pensions dashboards are close than ever; DB surpluses are forcing schemes and employers to consider a wider range of end-game options, while volatile markets continue to keep pension funds on their toes; value for money continues to run like a red line through all aspects of pensions management and design; and areas such as pensions inadequacy and lack of engagement continue to cause concern throughout the industry.
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23-Sep	<ul style="list-style-type: none"> • Climate in 2025 - What are the best next actions for asset owners and trustees? <p>This in-person masterclass will examine the realities of climate risk, stewardship and fiduciary responsibility in today's investment landscape. The event will consider:</p> <ul style="list-style-type: none"> • Where are we now on the climate journey? • What's working – and what's not? • And crucially, how can asset owners, trustees and advisers drive better alignment between risk, stewardship and long-term sustainability?
30-Sep	<p>Achieving local impact by investing in renewable energy in the UK - Online roundtable with Capital Dynamics</p> <p>In this session, we will explore how these two powerful trends converge – highlighting the compelling opportunity to finance critical clean energy infrastructure while aiming for stable, attractive returns. Beyond financial outcomes, such investments are vital in accelerating the transition to a greener economy, supporting local job creation and generating long-lasting benefits for communities across the UK.</p>
01-Oct	<p>ESG Club Conference 2025: Sustainable strategies for a divided world</p> <p>So given the political climate, have the net zero and social justice challenges adopted by many pension schemes and insurers become harder to achieve? To be discussed:</p> <ul style="list-style-type: none"> • Transition Investing: Evolving investment opportunities • ESG compliance: Driving change or a growing governance burden? • Biodiversity – Turning theory into real-world outcomes • Net-Zero investments: Challenges and opportunities

14-16 Oct	<p>Annual Conference - 2030 Ready</p> <p>The full programme is coming in summer 2025 and will include:</p> <ul style="list-style-type: none"> • Future-focused discussion across key themes including regulatory reform, member outcomes engagement, investment and risk management, consolidation, and DE&I • 10 plenaries, 24 stream sessions, 6 fireside chats, 2 roundtables • Major names including Torsten Bell MP, IGG, Legal & General, USS and Zedra • Diverse perspectives, from leaders to early career professionals, from governance, investment and legislation to member engagement • Unique networking
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