

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 Pension Fund
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 Pension Fund
Governance Report	A report on governance issues affecting the fund, developments in the LGPS and regulatory environment, policy amendments and ACCESS pool updates	Head of Governance
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.	Head of Investment and Accounting
East Sussex Pension Fund (ESPF) Risk Register	A report on the Funds Risk Register	Head of Pension Fund
Work programme	A report on the Board and Committee's work programme	Head of Pension Fund
East Sussex Pension Fund (ESPF) Breaches Log	A report on the Funds breaches log	Head of Governance
Employer Admissions and Cessations	A report on the admission and cessation of employers to the Fund	Head of Governance
4 November 2025		
Independent Auditors Report on the Pension Fund Accounts 2024/25	As part of the Report on the Pension Fund Annual Report and Accounts, a report on the External Audit findings of the Pension Fund financial Statements for 2024/25	Head of Investment and Accounting
Pension Fund Annual Report and Accounts 2024/25	2024/25 Annual Report and Accounts for approval	Head of Investment and Accounting

Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Head of Pension Fund
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 review prior to consultation	Head of Pension Fund
Annual Training Plan	Section within the Governance Report on Training completed in the year and training recommendations for the up-coming year	Head of Governance
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 Pension Fund
External Audit Plan for the East Sussex Pension Fund 2025/26	Draft External Audit Plan for 2025/26 Pension Fund Financial Statements	Head of 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 Pension Fund
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 Pension Fund
4 June 2026		
Governance and Compliance Review	Governance Review to ensure compliance with Fit for the Future requirements	Head of Governance

10 September 2026		
Supplier Update	Update on supplier contracts and procurements	Head of Governance
6 November 2026		
Independent Auditors Report on the Pension Fund Accounts 2025/26	A report on the External Audit findings of the Pension Fund financial Statements for 2025/26	Head of Investment and Accounting
Pension Fund Annual Report and Accounts 2025/26	2026/27 Annual Report and Accounts for approval	Head of Investment and Accounting
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Head of Pension Fund
Annual Training Plan	The Governance Report will include details of the training completed in the year and training recommendations for the up-coming year	Head of Pension Fund

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. The	Completed in March 2025

	summary risk register is presented to each Board and Committee, with the full risk register available on request.	
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.	Head of Governance
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 Pension Fund
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>	Head of Investment and Accounting
East Sussex Pension Fund (ESPF) Risk Register	A report on the Funds Risk Register	Head of Pension Fund
Work programme	A report on the Board and Committee's work programme	Head of Pension Fund
Investment Report	A Quarterly performance report of the investment managers	Head of Investment and Accounting
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 Governance
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 Governance
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	Head of Investment and Accounting

Pension Fund Annual Report and Accounts 2024/25	2024/25 Annual Report and Accounts for approval	Head of Investment and Accounting
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Head of Pension Fund
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 Pension Fund
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Head of Governance
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	Head of 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 Pension Fund
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 Pension Fund

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 Investment and Accounting
18 June 2026		
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Head of Governance
Annual Report of the Pension Board	Annual report of the Pension Board to the Scheme manager outlining the work throughout the year	Head of Pension Fund with the Chair of the Board
Governance Review	Review of all Governance approaches to ensure compliance with requirement of 'Fit for the Future' consultation.	Head of Governance
23 July 2026 – Strategy training day		
24 September 2026		
External Audit Report for the East Sussex Pension Fund 2025/26	Draft External Audit Report for 2025/26 Pension Fund Financial Statements	Head of 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.	Head of Investment and Accounting
ESG Impact Assessment	Annual assessment by Investment consultants on the ESG standing of Investment managers with action plan	Head of 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.	Head of Investment and Accounting
Stewardship Reporting	Update on status for submitting annual submission to FRC for Stewardship activities for calendar year 2025	Head of Investment and Accounting
Supplier Update	Update on supplier contracts and procurements	Head of Pension Fund
26 November 2026		
Independent Auditors Report on the Pension Fund Accounts 2025/26	A report on the External Audit findings of the Pension Fund financial Statements for 2025/26	Head of Investment and Accounting
Pension Fund Annual Report and Accounts 2025/26	2025/26 Annual Report and Accounts for approval	Head of Investment and Accounting
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Head of Pension Fund
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Head of Governance

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
Review of WHEB	Review of the WHEB portfolio to be provided by investment consultant	November 2025 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 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
16 Sep	ESPF Pension Dashboard data and member experience Covered the connection of East Sussex Pension Fund data to the Pension Dashboard ecosystem and the member experience.	Cllrs Taylor, Hollidge, Redstone	Neil, Zoe, Ray, Pippa, Trevor
16-17 Sep	DB Strategic Summit Topics discussed: <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 • Infrastructure (natural capital) • Consolidation reprised – where are we at and where are we going? • The future of defined benefit pensions 		Ray

Training and Development – members registered to attend future events

Date	Topic	Committee	Board
22 Oct	Cyber Resilience for the LGPS: Managing Risk in a Connected World The Panel of experts will examine: <ul style="list-style-type: none"> • The current cyber threat landscape and emerging risks • The role of third-party suppliers and partners in cyber exposure • The importance of cyber insurance and what it really covers 		Neil, Pippa

	<ul style="list-style-type: none"> • Best practices in incident response and crisis management • Regulatory expectations and governance considerations 		
26 Nov	<p>2025 Budget and its impact on pensions</p> <p>A panel of experts to explore exactly what changes have been announced and the consequences they will have for the UK's pension system.</p> <p>This webinar provides an opportunity to discuss what changes have been announced within hours of the Chancellor, Rachel Reeves having delivered her Budget.</p>		Zoe, Linda

Training and Development – Future Training Offered to Pension Board

06 Nov	Introduction to LGPS With so many changes in the scheme proposed by the Government and so many new personnel on Boards and Committees, this is a must-attend event for anyone new to the scheme or looking to refresh their knowledge. <ul style="list-style-type: none"> • A sound foundation in the basics of the Scheme • A look at recent developments and likely future changes • An opportunity to ask the experts
06 Nov	Cyber Resilience: Practical Strategies for a Stronger Future Practical strategies to strengthen your defences and build resilience that goes beyond the firewall - through every partner, vendor, and supplier you rely on. Key takeaways: <ul style="list-style-type: none"> • Clear insight on real cyber risks vs. myths, so you can focus on what makes a real difference • Practical steps to embed resilience into your third-party/vendor management • How certifications and insurance fit into your risk strategy
19 Nov	Meeting Tomorrow's Investment Challenges - 2026 update on Policy, Investing in the UK and AI Topics to be addressed: <ul style="list-style-type: none"> • What Does the Future Hold? - Legal and Regulatory Update: Consolidation and Highlights from the Pension Schemes Bill • Transformative Implications of AI • Investing in the UK – Where Are the Opportunities?
26 Nov	2025 Budget and its impact on pensions A panel of experts to explore exactly what changes have been announced and the consequences they will have for the UK's pension system. This webinar provides an opportunity to discuss what changes have been announced within hours of the Chancellor, Rachel Reeves having delivered her Budget.
29-30 Jan 2026	2026 LGPS Governance Conference

Training and Development – Future Training Offered to Pension Committee

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13 Nov	<p>Synthesis Forum</p> <p>We are living in a whirlwind of change. Established orders are dissolving and being replaced, while our physical and digital worlds are converging. Amidst the upheaval, there are incredible opportunities for those interested in finding them. At the event will be discussed innovation, adaptation, and long-termism in a rapidly changing world.</p>
19 Nov	<p>Meeting Tomorrow's Investment Challenges - 2026 update on Policy, Investing in the UK and AI</p> <p>Topics to be addressed:</p> <ul style="list-style-type: none"> • What Does the Future Hold? - Legal and Regulatory Update: Consolidation and Highlights from the Pension Schemes Bill • Transformative Implications of AI • Investing in the UK – Where Are the Opportunities?
26 Nov	<p>2025 Budget and its impact on pensions</p> <p>A panel of experts to explore exactly what changes have been announced and the consequences they will have for the UK's pension system.</p> <p>This webinar provides an opportunity to discuss what changes have been announced within hours of the Chancellor, Rachel Reeves having delivered her Budget.</p>
26-27 Nov	<p>Pensions Expert Annual Conference</p> <p>The speakers will debate the implications of the tectonic shifts taking place across the UK pensions landscape, the investment strategies that will be necessary to deliver future performance, and whether lasting solutions can be found to retirement funding needs on a nationwide basis.</p> <ul style="list-style-type: none"> • Delivering a modern regulatory system that drives better outcomes for savers • Navigating a minefield – delivering better pensions and investments in a world of policy and regulatory upheaval and change • Fixed income • The case for real estate debt • Investing in private markets – panacea or red herring? • Budget reaction • Investing in digital infrastructure • Is sustainable led investing truly dead? • The future of defined benefit pensions

	<ul style="list-style-type: none"> • Dashboards – the clock is ticking – we’re nearly there! • How pension dashboards will change the face of member communication • How UK pensions is leading the way for AI adoption at Ford
29-30 Jan 2026	2026 LGPS Governance Conference