

## 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 Manager – 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 Manager – 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>30 May 2023</b>		
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Governance and Compliance Pensions Manager
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
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
Breaches Policy refresh	3 year review of the Breaches policy to ensure up to date and representing best practice	Governance and Compliance Pensions Manager
<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
Additional Voluntary Contributions (AVC) Report	AVC update report on AVC offerings to members	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 Manager – Employer Engagement
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Head of Pensions
<b>8 February 2024</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.	Head of Pensions
External Audit Plan for the East Sussex Pension Fund 2023/24	Draft External Audit Plan for 2023/24 Pension Fund Financial Statements	Head of Pensions
<b>5 June 2024</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
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>11 September 2024</b>		
<b>7 November 2024</b>		
<b>13 February 2025</b>		

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

## Future Pension Committee Agenda

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<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 Manager – 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>16 June 2023 (Revised date)</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
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
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Breaches Policy refresh	3 year review of the Breaches policy to ensure up to date and representing best practice	Governance and Compliance Pensions Manager
Additional Voluntary Contributions (AVC) Report	AVC update report on AVC offerings to members	Head of Pensions

**20 July 2023 Investment Strategy review and training day** (not a formal Committee meeting unless urgent decisions required)**19 September 2023**

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
Additional Voluntary Contributions (AVC) Report	AVC update report on AVC offerings to members	Head of Pensions
Pension Fund Annual Report and Accounts 2021/22	2020/21 Annual Report and Accounts for approval	Head of Pensions
Carbon Footprinting	A report on the carbon footprint of the portfolio of ESPF including whether investments are in line with transition pathways. (Note this may slip to September depending on supplier turnaround times)	Head of Pensions
Investment Strategy Statement	Refresh of the Investment Strategy Statement following Strategy review day in July to formalise and approve the new strategy post triennial valuation. Review to include Statement of Investment Principles.	Head of Pensions
Stewardship Code submission for 2022	Second annual submission to FRC for Stewardship activities for calendar year 2022 prior to October submission date	Head of Pensions

**16 November 2023**

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	Head of Pensions
<b>22 February 2024</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.	Head of Pensions
External Audit Plan for the East Sussex Pension Fund 2023/24	Draft External Audit Plan for 2023/24 Pension Fund Financial Statements	Head of Pensions
<b>19 June 2024</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
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 Review and training day</b>		
<b>25 September 2024</b>		
<b>21 November 2024</b>		
<b>27 February 2025</b>		

## Actions requested by the Committee

Subject Area	Detail	Status
The case for Divestment and implications on Investment Strategy	Committee agreed in July 2022 to ask officers and the Fund's external advisers to conduct a piece of work concurrent with the completion of the triennial valuation which: <ol style="list-style-type: none"><li>1. Assesses the fiduciary and legal consequences of fossil fuel divestment for the Fund;</li><li>2. Examines how such a move aligns with relevant guidance and advice;</li><li>3. Explores how practical an act it would be within the context of the ACCESS pool; and</li><li>4. Reviews evidence on the efficacy of such an approach in promoting the energy transition.</li></ol>	In progress - planned for discussion to aid the strategy review in July 2023, in advance of the September committee for investment strategy approval

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 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 IIWG meetings</p> <ul style="list-style-type: none"> <li>• 27 February 2023 (private debt, inflation linked property)</li> <li>• 5 April 2023 <i>Officers and Advisers only</i> – progress on Divestment project</li> <li>• 24 April 2023 <i>Officers and Advisers only</i> – progress on Divestment project</li> <li>• 11 May 2023 (Gilt triggers, property pooling, performance, strategy review progress, PE valuations, liquid asset pooling)</li> <li>• 24 May 2023 <i>Officers and Advisers only</i> – progress on Divestment project</li> </ul> <p>Scheduled</p> <ul style="list-style-type: none"> <li>• 29 June 2023 <i>Officers and Advisers only</i> – progress on Divestment project</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>• 20 March 2023</li> <li>• 16 May 2023</li> </ul> <p>Scheduled</p>	<p>Cllr Fox, Ray Martin, Neil Simpson, Paul Punter, Sian Kunert, Ian Gutsell</p>

	<ul style="list-style-type: none"> <li>• 4 July 2023</li> <li>• 24 August 2023</li> <li>• 9 October 2023</li> <li>• 5 December 2023</li> </ul>	
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>Recent meetings</p> <ul style="list-style-type: none"> <li>• 5 January 2023</li> </ul>	Cllr Fox, Lynda Walker, Paul Punter, Sian Kunert, Dave Kellond, Mike Burton
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>• 21 February 2023 – Summary accounts and ABS changes</li> <li>• 17 May 2023 – TME/MSS, Member booklet</li> </ul> <p>Scheduled meetings</p> <ul style="list-style-type: none"> <li>• 12 September 2023</li> <li>• 12 December 2023</li> </ul>	<p>Lynda Walker, Ray Martin, Sian Kunert, Tim Hillman, Paul Linfield, employer rep vacancy</p> <p>Note - All Board members invited to attend</p>

## Training and Development – attendance at recent events

Invited	Date	Topic	Committee	Board
PB&PC	28-Mar	Implementing TPR's New Code of Practice - Codes and conversations with Nick Gannon		Neil
PB&PC	30-Mar	Structure and powers of TPR	Cllrs Redstone, Hollidge	Ray, Neil
PC	28-Apr	Fiduciary Duties, the power to invest and MiFID II	Cllrs Fox, Hollidge, Redstone, Tutt, Taylor	

### Upcoming Training Offered to Pension Board

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

Date	Topic
21 June Organiser: PensionsAge Time: 08:55 – 15:10 Location: Leeds Cost: Free	<a href="#">Pensions Age Northern Conference</a> The organisers are saying why should we attend: Hear the views of key associations and spokespeople in the industry Understand the hot topics and current issues facing UK pension schemes in the current environment Understand what the changes in pensions regulation mean for you and how you can best address the changes Learn about new and effective investment and asset allocation trends in both the DB and DC space Understand how to generate returns while managing your risk Learn how to effectively communicate to your members Learn from case studies and experience Network with other pension professionals • Gain up to 7 CPD hours with some accrediting bodies

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

Date	Topic
<p>6-8 June            Organisation: PLSA            Time:            Location: Edinburgh            Cost: Free</p>	<p><a href="#">Investment Conference 2023</a>            This year pensions industry leaders and aspiring leaders will discuss:            The impact of macroeconomic and political instability on the investment climate            The way we identify, understand and manage the next big risks            The investment outlook for an industry searching for growth opportunities            How pension funds can support positive growth for the national economy and society</p>
<p>14 June            Organiser: PMI            Time: 10:00 - 11:00            Location: Online            Cost: Free</p>	<p><a href="#">Using Dormant Assets to Transform Communities and Change Lives</a>              More details to follow.</p>
<p>14-15 June            Time: 08:50 – 16:50            Location: London            Cost: Free</p>	<p><a href="#">Sustainable Investment Festival</a>            The Sustainable Investment Festival (SIF) will take impactful engagement and positive social change as key themes. This will include:            Exploring best practice in how asset managers engage with companies            How advisers engage with clients on sustainable investing            How fund selectors and pension professionals engage with fund managers to drive positive social and environmental change</p>
<p>21 June            Organiser: Pensions Age            Time: 08:55 – 15:10            Location: Leeds            Cost: Free</p>	<p><a href="#">Pensions Age Northern Conference</a>            The organisers are saying why should we attend:            Hear the views of key associations and spokespeople in the industry            Understand the hot topics and current issues facing UK pension schemes in the current environment            Understand what the changes in pensions regulation mean for you and how you can best address the changes            Learn about new and effective investment and asset allocation trends in both the DB and DC space            Understand how to generate returns while managing your risk            Learn how to effectively communicate to your members            Learn from case studies and experience            Network with other pension professionals            • Gain up to 7 CPD hours with some accrediting bodies</p>
<p>26-28 June</p>	<p><a href="#">Local Authority Conference</a></p>

<p>Organisation: PLSA  Time:  Location: Gloucestershire  Cost: £495</p>	<p>We ask what's the investment outlook for schemes amid recent market turmoil and the continued threat of recession? How can we ensure operational sustainability of the LGPS when schemes are continually pushed to do more with less? How should funds communicate with employers and savers during the cost-of-living crisis? What's next on ESG, pensions dashboards and the levelling up debate? Come to conference to find out more.</p>
<p>4-6 July  Organiser: DG Publishing  Time: 19:00 – 13:05  Location: The Grove,  Hertfordshire  Cost: Free</p>	<p><a href="#">LAPF Strategic Investment Forum</a>  This is a leading investment conference and dinner for senior LGPS fund investment officers and their advisers. The event will cover wide variety topics such as: Geopolitical Risks, Fixed Income Returns, Real Estate Long Income, Biodiversity, Private Equity, Private Debt, Social Housing, Commercial property</p>