

Pension Board and Committee – Work Programme

Future Pension Board Agenda		
Item	Description	Author
Standing items (items that appear on each agenda)		
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, ACCESS pool updates and an overview of the latest Pension Committee meeting decisions.	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 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	Head of Pensions
Employer Admissions and Cessations	A report on the admission and cessation of employers to the Fund	Head of Pensions
8 February 2024		
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
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
5 June 2024		
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
11 September 2024		
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
7 November 2024		
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
13 February 2025		

Actions requested by the Pensions Board		
Subject Area	Detail	Status
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
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	TBC

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, 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 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
22 February 2024		
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
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
19 June 2024		
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
17 July 2024 - Investment Strategy Workshop and training day		
25 September 2024		
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 2022	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
21 November 2024		

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
27 February 2025		

Actions requested by the Committee

Subject Area	Detail	Status
Presentations from Investment Managers	Meetings / Presentations with impact managers to understand what investments are held in the portfolios and IFM to understand the future proofing of infrastructure assets	Rolled out in September and November
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"> • 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. • 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? • What are the pros and cons of DGF / absolute return funds? How are they correlated to other asset classes? • Global sovereign gilts – access to market, pros and cons of investing in other jurisdictions rather than the UK including ESG • 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 • 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 – these will be looked at and considered how to best roll out

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"> • 21 August 2023 (Investment Strategy Recommendations) • 13 October 2023 <p>Scheduled</p> <ul style="list-style-type: none"> • 3 November 2023 	<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 including McCloud implementation</p> <p>Recent meetings</p> <ul style="list-style-type: none"> • 4 July 2023 <p>Scheduled</p> <ul style="list-style-type: none"> • 26 October 2023 • 5 December 2023 	<p>Cllr Fox, Ray Martin, Neil Simpson, Zoe O'Sullivan, Tim Oliver, Paul Punter, Sian Kunert, Ian Gutsell</p>

Training and Development – attendance at recent events

Date	Topic	Committee	Board
29-Sep-23	Investment Manager approaches to supporting climate opportunities - WHEB	Cllr Taylor, Cllr Tutt	
28-Sep-23	Investment Manager approaches to supporting climate opportunities - IFM	Cllr Taylor, Cllr Redstone, Cllr Hollidge	
20-Sep-23	Investment Manager approaches to supporting climate opportunities - Osmosis	Cllr Redstone, Cllr Tutt, Cllr Fox	
19-Oct-23	SPS - LGPS Sustainable Investment & Other Topical Issues Conference • Topics to be covered will include: • Life Sciences with an impact theme • Litigation as part of a toolkit to allow sustainability in pension fund investments • Private Debt • Fixed Income • TCFD • Plus topical LGPS issues from key industry figures	Cllr Taylor	
19&26 Oct 23	LGA Fundamentals Day 1 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

Date	Topic
<p>8 November</p> <p>Organiser: CIPFA:</p> <p>Time: 10:00 – 13:00</p> <p>Location: Online</p> <p>Cost: £180</p>	<p><u>Local Pension Boards Training by CIPFA</u></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>
<p>14 November</p> <p>Organiser: PMI</p> <p>Time: 10:00 - 11:00</p> <p>Location: Online</p> <p>Cost: Free</p>	<p><u>Understanding the importance of Business Continuity for Pensions Schemes</u></p> <p>Topics to discuss:</p> <ul style="list-style-type: none"> • What is Business Continuity Management • Why it is important for pension schemes, their advisers and service providers • What you need to consider, address and put in place as part of your approach to BCM • Practical tips and the importance exercising your teams and plans • How BCM needs to be addressed to meet the obligations and expectations of the General Code. • The benefits of good BCM for all parties involved in the management of pension schemes • How Barnett Waddingham can support our pension clients in these high-risk areas
<p>21- 23 November</p> <p>Organiser: DG Publishing</p> <p>Location: Pennyhill Park, Surrey</p> <p>Cost: Free</p>	<p><u>Private & Public Pensions Summit</u></p> <p>The Summit gathers the most senior executives and trustees from leading corporate and local government pension plans, together with master trust and IGC chairs, senior government officials, regulators, members of influential trade bodies, and key advisers to the industry. They 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>

	Agenda
<p>22 November</p> <p>Organiser: PMI</p> <p>Time: 14:00 - 15:00</p> <p>Location: Online</p> <p>Cost: Free</p>	<p>Admin matters: are you thinking about admin enough?. The Basics</p> <p>Why good admin matters, focussing on how trustees, pensions managers and their advisers can work together to make admin central to their strategic planning for the scheme.</p> <ul style="list-style-type: none"> • Data: protecting scheme data, data accuracy and data projects eg pension dashboards • Member engagement: communications, key life events and complaints • Projects: role of the administrator, when to engage and preparatory work.
<p>Looking ahead</p> <p>December</p>	
<p>7 December</p> <p>Organisers: PLSA</p> <p>Time: 11:00-11:45</p> <p>Location: Online</p> <p>Cost: Free</p>	<p>The Regulatory Horizon for 2024 - Get the inside track on policy developments</p> <p>The PLSA's policy experts will discuss the developments, themes and challenges expected for the next year in pensions. Learn how these may impact your scheme and what you can do to prepare.</p>

Training and Development – Upcoming Training Offered to Pension Committee

<p>19 October</p> <p>Organiser: SPS</p> <p>Time: 09:00 – 16:30</p> <p>Location: London</p> <p>Cost: Free</p>	<p><u>LGPS Sustainable Investment & Other Topical Issues Conference</u></p> <ul style="list-style-type: none"> • Topics to be covered will include: • Life Sciences with an impact theme • Litigation as part of a toolkit to allow sustainability in pension fund investments • Private Debt • Fixed Income • TCFD • Plus topical LGPS issues from key industry figures
<p>26 October</p> <p>Organiser:</p> <p>Time: 10.30 -11.15</p> <p>Location: Online</p> <p>Cost: Free</p>	<p><u>Managing risk in the LGPS - a spotlight on cash flow risk</u></p> <p>On 18 October the Office for National Statistics will announce the September CPI figure which will flow into the 2024 LGPS benefits increases. I'll be joined by Chris Arcari and Reece Notman for a discussion on the impact, including:</p> <ul style="list-style-type: none"> • The current inflationary position and consensus outlook • The medium-term risks and alternative inflation forecasts • Our analysis of the impact on LGPS funds cash flow requirements • What funds can be doing to better understand and manage cash flow risk
<p>2 November</p> <p>Organiser: SG Pensions Enterprise</p> <p>Time: 13:15 – 17:40</p> <p>Location: Online</p>	<p><u>Investing in Productive Finance. Turning pensions Policy into Practice</u></p> <p>At the Masterclass, will be debated the great implications of the new policy initiatives for pension schemes of all types. The Delegates will examine whether this new policy approach can deliver better pensions outcomes and create exciting investment opportunities, and debate the governance, investment and management practices that will be needed to achieve these.</p> <p><u>Agenda</u></p>

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<p>14 November</p> <p>Organiser: PMI</p> <p>Time: 10:00 - 11:00</p> <p>Location: Online</p> <p>Cost: Free</p>	<p><u>Understanding the importance of Business Continuity for Pensions Schemes</u></p> <p>Topics to discuss:</p> <ul style="list-style-type: none"> • What is Business Continuity Management • Why it is important for pension schemes, their advisers and service providers • What you need to consider, address and put in place as part of your approach to BCM • Practical tips and the importance exercising your teams and plans • How BCM needs to be addressed to meet the obligations and expectations of the General Code. • The benefits of good BCM for all parties involved in the management of pension schemes • How Barnett Waddingham can support our pension clients in these high-risk areas
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<p>23 November</p> <p>Organiser: ProfesionalPensions</p>	<p><u>Investment Conference: Embrace, Evolve, Excel</u></p> <p>This event, you will:</p>

<p>Time: 09:45 – 14:35</p> <p>Location: London</p> <p>Cost: Free</p>	<ul style="list-style-type: none"> • Discuss the current market landscape • Identify future investment trends • Summarise a multitude of strategies and ideas to prepare for the evolving pensions scene
<p>29 November</p> <p>Organisers: PLSA</p> <p>Time: 08:30-18:30</p> <p>Location: London</p> <p>Cost: Free</p>	<p><u>ESG Conference</u>. Every angle of ESG for the pensions sector</p> <p>The Conference will help with your understanding and knowledge, enabling you to drive the path to net zero, contextualise the risk to pension funds, and outline the tools and opportunities available. You will also have the opportunity to meet, network and share experiences with other pension schemes and advisers.</p>
<p>Looking ahead</p> <p>December</p>	
<p>6 - 8 December</p> <p>Organiser: LAPFF</p> <p>Location: Bournemouth</p> <p>Cost: £595 + accommodation</p> <p>* Limited places are available, so please let me know if interested in attending the event</p>	<p><u>Annual LAPFF Conference 2023</u></p> <ul style="list-style-type: none"> • Responding to the climate emergency: How are LGPS Funds and Pools managing climate-related financial risk • Why Proxy Voting Choice is essential for investors in passive funds • The ESG Backlash: What should LGPS funds and pools expect to their asset managers? • The ESG backlash: How are asset managers responding? • Avoiding a market for lemons: Should investors be concerned by the listing rules review? • The Great Pay Divide: Is it a financial necessity? Executive pay
<p>7 December</p> <p>Organisers: PLSA</p> <p>Time: 11:00-11:45</p>	<p><u>The Regulatory Horizon for 2024</u> - Get the inside track on policy developments</p> <p>The PLSA’s policy experts will discuss the developments, themes and challenges expected for the next year in pensions. Learn how these may impact your scheme and what you can do to prepare.</p>

Location: Online

Cost: Free