

Pension Board and Committee – Work Programme

Future Pension Board Agenda		
Item	Description	Author
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
Governance Report	A report on governance issues effecting the fund, developments in the LGPS and regulatory environment, policy amendments and ACCESS pool updates	Pensions Manager – Governance and Compliance
Employer Engagement and Communications Report	A report on Employer Engagement matters to note, Employer Contributions update and Communications from the Fund	Pensions Manager – Employer Engagement
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	Pensions Manager – Governance and Compliance
Employer Admissions and Cessations	A report on the admission and cessation of employers to the Fund	Head of Pensions
5 June 2024		
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
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
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		
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

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
5 June 2025		
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
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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.	TBC
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.	Meeting to be arranged
AVC – Default fund	Further investigation into the best default option for AVC investors through the Pru.	TBC

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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	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
19 June 2024		
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
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Governance and Compliance Pensions Manager
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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 2023	Update on status for submitting second annual submission to FRC for Stewardship activities for calendar year 2023	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		
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
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
24 June 2025		
Governance and Compliance Statement	Annual Review of Governance and Compliance Statement	Governance and Compliance Pensions 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. • 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
Proposals raised on divestment in September	Three sets of proposals on divestment within investment strategy tabled in September Committee meeting. Officers to collate data to understand exposure to areas of divestment proposed and provide a cover note to aid understanding of proposals	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, Sian Kunert, 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, Sian Kunert, Ian Gutsell</p>

Training and Development – attendance at recent events

Date	Topic	Committee	Board
29 Jan	<p>Private equity – in-house</p> <ul style="list-style-type: none"> • how portfolios are created • how companies are selected for inclusion • what is invested and the role of GP’s • influence and control structures within Private Equity • influence the underlying companies to reduce risk • how are Private Equity (PE) managers developing to respond to EGS and Climate change • are there impact or exclusionary versions of PE investment opportunities? 	<p>Cllrs Redstone, Taylor, Fox</p>	<p>Neil Simpson, Trevor Redmond, Andrew Wilson</p>
30 Jan	<p>Cyber Risk – in-house</p> <p>Cyber Awareness, Digital Footprint and Cyber Attacks</p>	<p>Cllrs Redstone, Hollidge</p>	<p>Ray Martin, Neil Simpson, Trevor Redmond</p>

5 Feb	Global Government Bonds with a focus on Index Linked Gilts – In-house <ul style="list-style-type: none"> • Gilts (including Index Linked) • Diversified Growth Funds (DGFs) 	Cllrs Taylor, Redstone	
20 Feb	Funding updates and the new cessation methodology – in-house Funding Update and insights. New cessation methodology, how is the prudence level calculated, when is this reviewed, and what it means	Cllrs Redstone, Fox, Taylor, Hollidge	Ray Martin, Neil Simpson, Zoe O’Sullivan, Nigel Manvell, Trevor Redmond
6 Mar	How will The Pensions Regulator’s new General Code of Practice affect the LGPS? A discussion about thoughts so far, next steps and links to other SAB workstreams such as Good Governance.	Cllr Swansborough	
21 Mar	Buy-in and de-risking for LGPS funds - Opportunities for managing risk in our “new normal” world. The webinar aimed to: <ul style="list-style-type: none"> • provide a general overview of current funding levels in the LGPS, noting there are differences depending on local circumstances, actuarial approach and investment strategy • provide you with our current ideas around using surplus to reduce funding and investment risk i.e. “de-risking” • discuss bulk annuities as an investment opportunity given current pricing (also referred to as a “buy-in”) • help you understand how taking some of these ideas may impact funding levels and future employer contributions 	Cllr Taylor	
19 Mar	The General Code, how does it apply to the LGPS? Covering the main requirements of the Code and highlighting which bits do and do not apply to the LGPS. You can listen to findings from your peers as well as hearing from our experts. The session aims to help you to understand what you should be doing and identify next steps.		Neil Simpson

Training and Development – Upcoming Training Offered to Pension Board

June

Date: 5 June
Time: 09.30am

[Third-party risk management – a practical overview](#)

<p>Location: Online Organiser: Barnett Waddingham Cost: Free</p>	<p>The webinar will give an overview of a third-party risk management framework and checklist and provide some practical suggestions on how to manage your third-party risks. Third-party risk management is something all organisations face and in a world that is ever more interconnected, impacts on one organisation will have a ripple effect on many others. The event will challenge you to:</p> <ul style="list-style-type: none"> • think about your third-party relationships and their criticality to the goods, services, and activities you provide. • start thinking about how you can work more collaboratively to ensure you're managing these relationships and risks properly. • consider practical solutions so you and your colleagues can save time, energy and resources in creating and managing these third-party relationships.
<p>11 June Time: 14:00 – 15:00 Location: Online Organiser: AON Cost: Free</p>	<p>Pension Cyber Risk Aon experts will:</p> <ul style="list-style-type: none"> • Discuss lessons learned from recent cyber incidents and how schemes can be as prepared as possible to navigate an incident • Explain the steps your scheme should be taking to comply with TPR's 2023 cyber principles and fulfil the new General Code requirements • Explore the recent developments in the cyber insurance market for pension schemes
<p>11 - 13 June Organiser: PLSA Location: De Vere Cotswold Waterpark, Gloucestershire Cost: £ 530</p>	<p>Local Authority Conference - Meeting unique challenges The sessions will explore funding strategies, election insights, the journey to net zero, how to recruit and retain talent, how best to use the Retirement Living Standards and what does LGPS in 2035 look like.</p>

Training and Development – Upcoming Training Offered to Pension Committee	
<p>June</p>	
<p>5 June Time: 09.30am Location: Online</p>	<p>Third-party risk management – a practical overview The webinar will give an overview of a third-party risk management framework and checklist and provide some practical suggestions on how to manage your third-party risks.</p>

<p>Organiser: Barnett Waddingham Cost: Free</p>	<p>Third-party risk management is something all organisations face and in a world that is ever more interconnected, impacts on one organisation will have a ripple effect on many others.</p> <p>The event will challenge you to:</p> <ul style="list-style-type: none"> • think about your third-party relationships and their criticality to the goods, services, and activities you provide. • start thinking about how you can work more collaboratively to ensure you're managing these relationships and risks properly. • consider practical solutions so you and your colleagues can save time, energy and resources in creating and managing these third-party relationships.
<p>5 June Organiser: Location: London Time: 08:30 – 18:00 Cost: Free</p>	<p><u>Future of Investment Festival</u></p> <p>The Festival will help fund selectors navigate a rapidly-changing investment landscape and stay ahead of the major structural trends set to shape the industry of tomorrow.</p> <p>As sustainable investment moves into the mainstream, the event will build on the success of the Sustainable Investment Festival to explore how this part of the market is evolving, identify investment opportunities, and help delegates respond to new regulations.</p> <p>The Future of Investment Festival will 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.</p> <p>It will also explore how investment strategies are evolving to meet changing investor demand and how major themes may play out in client portfolios over the decades ahead</p>
<p>11 June Time: 14:30 – 15:30 Location: Online Organiser: Pensions for Purpose and Vontobel Cost: Free</p>	<p><u>Positive impact through global equities: investing in health innovation to drive social impact</u></p> <p>Today, half of the world's population cannot obtain essential health services. With population and average global life expectancy rising, health expenditures will likely need to outpace global (GDP) growth. Providing access to quality health services at affordable prices is therefore one of the most pressing social challenges.</p> <p>This session will demonstrate how innovative companies can effectively help to address such challenges and deliver a double-dividend for investors – attractive financial returns and a positive social impact.</p>
<p>11 June Time: 14:00 – 15:00 Location: Online Organiser: AON Cost: Free</p>	<p><u>Pension Cyber Risk</u></p> <p>Aon experts will:</p> <ul style="list-style-type: none"> • Discuss lessons learned from recent cyber incidents and how schemes can be as prepared as possible to navigate an incident • Explain the steps your scheme should be taking to comply with TPR's 2023 cyber principles and fulfil the new General Code requirements

	<ul style="list-style-type: none"> Explore the recent developments in the cyber insurance market for pension schemes
11 - 13 June Organiser: PLSA Location: De Vere Cotswold Waterpark, Gloucestershire Cost: £ 530	Local Authority Conference - Meeting unique challenges The sessions will explore funding strategies, election insights, the journey to net zero, how to recruit and retain talent, how best to use the Retirement Living Standards and what does LGPS in 2035 look like. Full programme here.
12 June Organiser: Barnett Waddingham Location: Online Time: 11:00 - 11:30 Cost: Free	Climate models and investing: what's the issue? With talk of climate change all around us – stoked recently by the news that March was the tenth month in a row with global record-breaking temperatures - the webinar will look to outline the role climate has to play in the world of investments. In the 30-minute webinar will be examined: <ul style="list-style-type: none"> the issues surrounding current climate modelling; the concerns of asset owners and asset managers, including pension schemes; and how such models can be made more decision-useful for investors, allowing for strategic investment decisions to be made.
26 June Organiser: Waystone Location: London Time: 09:30 – 17:15 Cost: Free	Waystone Investor Day During this in person event, you will have the opportunity to: <ul style="list-style-type: none"> Hear news from the Operator. Meet and network with ACCESS colleagues from across the Pool. Listen to and participate in short breakout sessions with Investment Managers across the ACCESS platform. Meet the Investment Managers working for the Pool. All current Investment Managers will be attending, including managers who are in the process of launching funds on the ACCESS platform. Attend networking sessions.
Looking ahead	
11 July Organisation: SPS Location: London Time: 09:00 – 16:30 Cost: Free	Fiduciary, OCIO and Investment Governance for Pension Funds This conference aims to examine the role of fiduciary management and OCIO's in pension fund investment management and to review a range of strategies designed to improve governance. Some of the topics include: <ul style="list-style-type: none"> LDI 2.0 – the importance of a more precise and dynamic approach & the benefits to investment Governance for FM/OCIO & Trustees Fiduciary Management/OCIO – what's in a name? Is governance becoming excessively onerous for smaller schemes?

1-3 July

Organisation: DG Publishing

Location: The Grove,
Hertfordshire

Cost: Free

[LAPF Strategic Investment Forum](#)

The LAPF Strategic Investment Forum is the leading investment conference and dinner for senior LGPS fund investment officers and their advisers. Topics to be covered include Fixed Income, Pooling, Private debt and Direct Landing, Private Equity Opportunities, Managing Inflation, Building Tech Infrastructure, Cyber Security and more... [Full agenda here](#).