

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
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
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
11 September 2025		
Supplier Update	Update on supplier contracts and procurements	Head of Pensions

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
25 September 2024		
External Audit Report for the East Sussex Pension Fund 2023/24	Draft External Audit Report for 2023/24 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.	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
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
24 July 2025 – Strategy training day		
25 September 2025		
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.	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 Reporting	Update on status for submitting annual submission to FRC for Stewardship activities for calendar year 2024	Head of Pensions
Supplier Update	Update on supplier contracts and procurements	Head of Pensions

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 	In progress

	strategic investment change recommendations from expert advisers, rather than directing underlying investment holdings.	
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	September 2024

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	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.	Cllr Fox, Ray Martin, Neil Simpson, Zoe O'Sullivan, Paul Punter, Sian Kunert, Ian Gutsell

Training and Development – attendance at recent events

Date	Topic	Committee	Board
8 May	<p>General Code of Practice and LGPS & Tax</p> <p>General Code:</p> <ul style="list-style-type: none"> • What is the General Code • Steps already taken to prepare for General Code • Next steps <p>LGPS & Tax</p> <ul style="list-style-type: none"> • The tax relief available through membership of the LGPS • Taxable payments to members from the scheme • Extension and removal of taxes on members 	Cllrs Redstone, Hollidge, Taylor	Zoe O'S, Trevor R.
14 May	<p>Cyber and TPR requirements, so what now?</p> <ul style="list-style-type: none"> • Aon's webinar discussed latest TPR cyber guidance, General Code cyber module and action needed 	Cllrs Swansborough, Taylor	Neil S, Trevor R, Nigel M.
16 May	<p>Pensions Management in an Effective System of Governance (ESoG) nutshell</p> <p>This webinar asked how the ESoG has changed the role of a Pensions Manager / Scheme Secretary and will look at some early scheme governance reviews and gap analysis results. Explored were the issues governing bodies might need to address, such as succession planning, key person risk and the role of the Pensions Manager / Scheme Secretary in the Risk Management function.</p> <ul style="list-style-type: none"> • How does the ESoG change the role of a Pensions Manager? • To what extent is the Pensions Manager / Scheme Secretary part of the Governing Body and where are the gaps? • How can Trustee 'prevent' the conflict of using an in-house Pensions Manager as a leader for the Risk Management Function? • Addressing the Risks of Lack of Succession Planning in Pension Schemes • Early ESoG scheme analysis results 	Cllr Swansborough	
21 May	<p>Addressing the challenges and risk exposures resulting from fossil fuel divestment</p> <p>In this short session, Osmosis seek to address some of the challenges investors face in the energy divestment. Head of Quantitative Research, Dr Tom Steffen, examined the financial and concentration risks of exclusion, the inadvertent exclusion of transitional companies, and the need to address the demand side of fossil fuel use across the broader economy as well as target the supply.</p>	Cllr Taylor	
11 June	<p>Pension Cyber Risk</p> <p>Aon experts:</p> <ul style="list-style-type: none"> • Discussed lessons learned from recent cyber incidents and how schemes can be as prepared as possible to navigate an incident • Explained the steps your scheme should be taking to comply with TPR's 2023 cyber principles and fulfil the new General Code requirements 	Cllr Redstone	

	<ul style="list-style-type: none"> Explored the recent developments in the cyber insurance market for pension schemes 		
12 June	<p>Climate models and investing: what's the issue?</p> <p>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:</p> <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. 	Cllr Taylor	
26 June	<p>Waystone Investor Day</p> <p>During this in person event, you had the opportunity to:</p> <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. 	Cllr Taylor	
23 July	<p>New ministers. New policies? - What the new Government means for pensions</p> <p>To be discussed what the PLSA is doing to influence the new administration on vital issues such as Pensions and Growth, auto-enrolment reform, DB regulation and better DC pensions.</p>		Zoe O'S
4 Sept	<p>Scheme Advisory Board Update - webinar</p> <p>Speaker: Joanne Donnelly Board Secretary Local Government Pension Scheme Advisory Board</p>		Neil S

Training and Development – Upcoming Training Offered to Pension Board

September	Topic
<p>4 Sept</p> <p>Organiser: LGPS-Live</p> <p>Location: Online</p> <p>Time: 15:30 – 16:30</p> <p>Cost: Free</p>	<p><u>Scheme Advisory Board Update</u></p> <p>Speaker: Joanne Donnelly</p> <p>Board Secretary</p> <p>Local Government Pension Scheme Advisory Board</p>
<p>13 Sept</p> <p>Organiser: ESPF / JPM / Stafford</p> <p>Location: Online</p> <p>Time: 15:00 – 16:30</p> <p>Cost: Free</p>	<p>Natural Capital - training to ESPF from JPM, Stafford - (In-House training)</p> <ul style="list-style-type: none"> • Our newly appointed investment managers to the ACCESS pool (JPM and Stafford) to introduce the topic of Natural Capital. The managers will provide an overview of their specific offering for the pool also.
<p>Looking ahead</p> <p>15-17 Oct</p> <p>Organisation: PLSA</p> <p>Location: Liverpool</p> <p>Cost: Free</p>	<p><u>PLSA Annual Conference – At the forefront of Pensions</u></p> <p>The event will provide:</p> <p>Comprehensive industry insights: Gain valuable insights from a wide range of industry experts discussing everything that matters in pensions: member communications, new regulation, politics, the economy and innovation.</p> <p>Networking opportunities: Connect with a diverse group of professionals including scheme CEOs, pension fund managers, consultants, policymakers, trustees and service providers.</p>

Policy and regulatory updates: Stay up-to-date with the latest regulatory changes and policy developments that impact pension funds.

Innovative solutions and trends: Learn about the latest innovations, hot topics and trends in pensions. Discover new tools, technologies, and approaches to get the most for pension scheme members.

Influence and advocacy: Participate in discussions that shape the future of the pensions industry and advocate for changes that benefit members and stakeholders.

Training and Development – Upcoming Training Offered to Pension Committee

September	Topic
<p>12 Sept</p> <p>Organiser: Pensions for Purpose with AXA IM</p> <p>Location: Online</p> <p>Time: 10:00 – 11:00</p> <p>Cost: Free</p>	<p><u>Integrating biodiversity and net zero into investment portfolios</u></p> <p>Top ESG trends for UK pensions 2024 Will be explored:</p> <ul style="list-style-type: none"> • Concrete ways to integrate net-zero targets in fixed income and equity portfolios. • The challenges pension schemes will face in reaching these targets. • Why biodiversity should be considered as part of net-zero investing.
<p>12 Sept</p> <p>Organiser: ESPF / Dr Lazenby from the University of Sussex</p> <p>Location: Online</p> <p>Time: 15:00 – 16:00</p>	<p>Climate Change: Science and Evidence (In-House training)</p> <ul style="list-style-type: none"> • This will be an updated session on previous presentation with added focus on water securities. <i>More details to follow.</i>

Cost: £400 for all	
<p>13 Sept</p> <p>Organiser: ESPF / JPM / Stafford</p> <p>Location: Online</p> <p>Time: 15:00 – 16:30</p> <p>Cost: Free</p>	<p>Natural Capital - training to ESPF from JPM, Stafford - (In-House training)</p> <p>Our newly appointed investment managers to the ACCESS pool (JPM and Stafford) to introduce the topic of Natural Capital. The managers will provide an overview of their specific offering for the pool also.</p>
<p>17 Sept</p> <p>Organiser: Pensions for Purpose</p> <p>Location: Online</p> <p>Time: 10:00-11:15</p> <p>Cost: Free</p>	<p><u>The future of place-based and productive growth investment by pension schemes</u></p> <p>To be discussed the following questions:</p> <ul style="list-style-type: none"> • Which place-based and productive growth investments have been successful? • How do we scale up investment in productive finance from DB, DC and LGPS? • How can the new government support the pension industry to invest in the UK's renewal of assets? • How can blending public and private finance solve the problem? • • How can the pension industry best influence the policy debate with government and regulators?
<p>17-19 Sept</p> <p>Organiser: DG Publishing</p> <p>Location: Coch Lomond</p> <p>Cost: Free</p>	<p><u>DB Strategic Investment Forum</u></p> <p>The forum will discuss the drivers of change that will affect the future landscape of DB investment in the public and private sectors. Specifically we'll be diving into:</p> <ul style="list-style-type: none"> • The macroeconomic and political backdrop - with a newly formed government this will be one not to miss! • The drive to consolidate - looking at both LGPS pooling and wider collaboration along with private sector consolidation options.

- Latest investment innovations - aiming to deliver great investment performance for schemes, while delivering impact for people, society and the planet.
- [Full Agenda Here](#)

19 September

[Pensions Age Autumn Conference 2024](#)

Organiser: PensionsAge

Some of the issues to be addressed:

Location: London

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 - pensions dashboards are one step closer; DB surpluses are forcing schemes and employers to consider a wider range of end-game options, while the buyout market continues to boom; value for money continues to run like a red line through all aspects of pensions management and design; while Mansion House reforms and talk of a potential pot for life threaten to shake up the UK pensions landscape altogether.

Time: 09:00 – 16:00

Cost: Free

[Full Agenda TBC](#)

Looking ahead

15-17 Oct

[PLSA Annual Conference – At the forefront of Pensions](#)

Organisation: PLSA

The event will provide:

Location: Liverpool

Comprehensive industry insights: Gain valuable insights from a wide range of industry experts discussing everything that matters in pensions: member communications, new regulation, politics, the economy and innovation.

Cost: Free

Networking opportunities: Connect with a diverse group of professionals including scheme CEOs, pension fund managers, consultants, policymakers, trustees and service providers.

19 Nov

Policy and regulatory updates: Stay up-to-date with the latest regulatory changes and policy developments that impact pension funds.

Innovative solutions and trends: Learn about the latest innovations, hot topics and trends in pensions. Discover new tools, technologies, and approaches to get the most for pension scheme members.

Influence and advocacy: Participate in discussions that shape the future of the pensions industry and advocate for changes that benefit members and stakeholders.

[Investment Conference 2024: Foundations for Future](#)

The new Labour government has pledged to undertake a review of the pensions system and it remains to be seen whether this signals a sea change in legislation, or a continuation of the reforms made under the previous Conservative government. However, Labour has highlighted that it will consider the further steps needed to increase investment in UK markets in pursuit of the holy grail of economic growth.

DB surpluses have continued to climb and reach new records whilst DC schemes have increasingly taken advantage of initiatives aimed at increasing investment into more illiquid assets in private markets.

With all these developments it is now critical for trustees to understand how to best position their schemes to take advantage of the changing market conditions and pension funding in order to secure long term benefits for members.