

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 Pensions
Governance Report	A report on governance issues effecting the fund, developments in the LGPS and regulatory environment, policy amendments and ACCESS pool updates	Deputy Head of Pensions
Employer Engagement and Communications Report	A report on Employer Engagement matters to note, Employer Contributions update and Communications from the Fund	Deputy Head of Pensions
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	Deputy Head of Pensions
Employer Admissions and Cessations	A report on the admission and cessation of employers to the Fund	Deputy Head of Pensions
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 2025/26	Report to set the Budget for the Pension Fund for the Financial Year 2025/26 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	Deputy Head of Pensions

Communications Strategy	3 Year review of the Funds Communications Strategy	Communications 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.	Deputy Head of Pensions
11 September 2025		
Supplier Update	Update on supplier contracts and procurements	Head of Pensions
4 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	Pensions Manager – Investment and Accounting
Pension Fund Annual Report and Accounts 2024/25	2024/25 Annual Report and Accounts for approval	Pensions Manager – Investment and Accounting
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Deputy Head of Pensions
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 approval prior to consultation	Head of Pensions

Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Deputy Head of Pensions
4 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 Pensions
External Audit Plan for the East Sussex Pension Fund 2025/26	Draft External Audit Plan for 2025/26 Pension Fund Financial Statements	Pensions Manager – 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 Pensions
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.	Deputy 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 - 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, 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.	Report in progress – to be finalised for February 2025 meetings
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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	Deputy Head of Pensions
Investment Report	A Quarterly performance report of the investment managers	Pensions Manager – Investment and Accounting 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>	Deputy 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>	Deputy 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	Pensions Manager – Investment and Accounting
Pension Fund Annual Report and Accounts 2023/24	2023/24 Annual Report and Accounts for approval	Pensions Manager – Investment and Accounting
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Deputy Head of Pensions
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Deputy Head of Pensions
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	Deputy Head of Pensions
Communications Strategy	3 Year review of the Funds Communications Strategy	Communications 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.	Deputy Head of Pensions
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.	Pensions Manager – Investment and Accounting

ESG Impact Assessment	Annual assessment by Investment consultants on the ESG standing of Investment managers with action plan	Pensions Manager – 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.	Pensions Manager – Investment and Accounting
Stewardship Reporting	Update on status for submitting annual submission to FRC for Stewardship activities for calendar year 2024	Pensions Manager – Investment and Accounting
Supplier Update	Update on supplier contracts and procurements	Head of Pensions
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	Pensions Manager – Investment and Accounting
Pension Fund Annual Report and Accounts 202/25	2024/25 Annual Report and Accounts for approval	Pensions Manager – Investment and Accounting
Employer Forum Agenda	Discussion on Pension Fund Employer Forum Agenda topics	Deputy Head of Pensions
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 approval prior to consultation	Head of Pensions
Annual Training Plan	Report on Training completed in the year and training recommendations for the up-coming year	Deputy Head of Pensions

26 February 2026		
External Audit Plan for the East Sussex Pension Fund 2025/26	Draft External Audit Plan for 2025/26 Pension Fund Financial Statements	Pensions Manager – 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 Pensions
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.	Deputy Head of Pensions
Business Plan and Budget 2026/27	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

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 	In progress

	<ul style="list-style-type: none"> • 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. 	
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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
27 Sep	<p>TPR - General Code of Practice - 6 months on in the LGPS... Attendees gained an understanding into:</p> <ul style="list-style-type: none"> • How LGPS funds have approached their General Code self-assessment, including the timescale, effort and output from that work. • The insights our governance team has uncovered in the last six months working with LGPS funds. • What a TPR visit could mean for your Fund and how to be prepared. 	Cllr Redstone	Trevor R, Zoe O'S
16 Oct	<p>Fundamentals Day 1 The course provides a scheme overview and covers current issues in relation to administration, investments and governance of the LGPS. All sessions are delivered by experts in their field.</p>		Linda H
Training and Development – members registered to attend future events			
22-Oct	<p>Local Authority Pension Funds' ESG & Current Issues With responsible and ESG Investment reports now a requirement for LGPS investors, this conference will enable local authority pension funds and pools, as well as other public authority pension investors, to explore a range of investment approaches, opportunities and new ideas in the ESG space. We will consider the latest trends and the outlook for various ESG investments in the prevailing regulatory and macroeconomic environment as well as some of the key current issues and practicalities.</p>	Cllr Taylor	
21 Nov	<p>Local Pensions Board Autumn Training - Dealing with Change Delegates will benefit from:</p> <ul style="list-style-type: none"> • Fulfilling their Knowledge and Skills Requirements • A chance to liaise with peers in a relaxed but discreet atmosphere • An opportunity to take stock of what they have achieved since boards came into being • A chance to ask the question "Where next?" • Hearing from several key stakeholders, including the LGA, MHCLG and CIPFA. • - An opportunity to ask the experts in a discussion forum. 		Trevor R

21&28 Nov	Fundamentals Day 2 The course provides a scheme overview and covers current issues in relation to administration, investments and governance of the LGPS. All sessions are delivered by experts in their field.		Linda H
10 Dec	Fundamentals Day 3 The course provides a scheme overview and covers current issues in relation to administration, investments and governance of the LGPS. All sessions are delivered by experts in their field.		Linda H

Training and Development – Future Training Offered to Pension Board

October	Topic
<p>15-17 Oct Organisation: PLSA Location: Liverpool 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> <p>Policy and regulatory updates: Stay up-to-date with the latest regulatory changes and policy developments that impact pension funds.</p> <p>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.</p> <p>Influence and advocacy: Participate in discussions that shape the future of the pensions industry and advocate for changes that benefit members and stakeholders.</p>
<p>November</p>	
<p>21 Nov Organiser: CIPFA Location: Hybrid (in-person or online) Time: 09:30 – 15:45 Cost: £190</p>	<p><u>Local Pension Boards Autumn Training - Dealing with change</u></p> <p>The keynote session at this year’s training will try to answer the question: Where have Boards been? Where are they now? And where are they going?</p> <p>Elsewhere, change is the only constant we all have to deal with in the Public Services. Is it different this time though? With a decisive election result and suggestions that the new government could go further and faster with the LGPS consolidation agenda, we will look at what that could mean for Boards.</p> <p>Delegates will benefit from:</p> <ul style="list-style-type: none"> • Fulfilling their Knowledge and Skills Requirements • A chance to liaise with peers in a relaxed but discreet atmosphere • An opportunity to take stock of what they have achieved since boards came into being • A chance to ask the question “Where next?” • Hearing from several key stakeholders, including the LGA, MHCLG and CIPFA. • An opportunity to ask the experts in a discussion forum
<p>27-28 Nov Organiser: DG Publishing</p>	<p><u>Private and Public Pensions Summit - A new dawn: global markets, politics and pensions – what it all means for pension schemes</u></p>

Location: Surrey Time: 27th start at 11:15 28th ends at 18:30 Cost: Free	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, to debate the implications of the tectonic shifts taking place across the UK pensions landscape
28 Nov Organiser: PLSA Location: London Time: 09:30 - 16:00 Cost: Free	<u>Pensions Policy Summit – Shaping the future of UK pensions policy</u> Pensions are once again at the forefront of political discourse. A two-part pensions review is underway and there are big questions on the role schemes can play in growing the UK economy and how to improve retirement adequacy. A growth-focused Budget could well impact schemes.
Looking ahead	
3 Dec Organiser: PLSA Location: London Time: 09:30 - 14:30 Cost: Free	<u>Local Authority Forum - Shaping tomorrow's pensions landscape</u> This is a new one-day event where we'll discuss the shape of the future after several significant political developments for pensions. The programme will cover: <ul style="list-style-type: none"> • The Pensions Review – We discuss progress with the Government's pensions review, which aims to boost investment, increase returns for savers, and tackle waste. • The Pension Schemes Bill – we explore the latest on the Pension Schemes Bill, covering decumulation, small pots, superfunds, and LGPS consolidation. • Pensions policy implications – how funding and investment will be impacted by the Budget and plans for pension schemes to generate growth.

Training and Development – Future Training Offered to Pension Committee	
October	Topic
9 Oct Organiser: SPS Location: London Time: 09:30 – 15:00 Cost: Free	<u>Sustainable Investments and Current Issues Conference</u> At the event will be discussed: <ul style="list-style-type: none"> • The Role of Next-Gen Investors in Shaping Sustainable Finance • Green Bonds • Are we Making Real Progress Toward Net-Zero Emissions? • Investor Perspectives • Insurance ready investment strategies and engaging with insurers on responsible investment

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<p>22 Oct Organiser: SPS Location: London Time: 09:00 – 16:30 Cost: Free</p>	<p><u>Local Authority Pension Funds' ESG & Current Issues</u> With responsible and ESG Investment reports now a requirement for LGPS investors, this conference will enable local authority pension funds and pools, as well as other public authority pension investors, to explore a range of investment approaches, opportunities and new ideas in the ESG space. We will consider the latest trends and the outlook for various ESG investments in the prevailing regulatory and macroeconomic environment as well as some of the key current issues and practicalities.</p>
<p>November</p>	
<p>7 Nov Organiser: IFM Location: London Time: 09.30 am – 5:00 pm 5:00 pm – drinks reception 6:30 pm – dinner Cost: Free</p>	<p><u>Infrastructure seminars for Local Government Pension Schemes</u> The full day seminars will include some of the following highlights:</p> <ul style="list-style-type: none"> • Infrastructure Outlook and landscape: Experience and insights gathered from asset allocators around the world • CEO fireside discussion: Hear about heading up a leading UK infrastructure company • UK Energy transition Blueprint: Recommendations and learnings from working with the Australian government • Investing in the UK Panel discussion: Peers and advisers discuss challenges and opportunities faced by LGPS
<p>19 Nov Organiser: Professional Pensions Location: London</p>	<p><u>Investment Conference 2024: Foundations for Future</u> 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</p>

<p>Time: 09:00 – 16:30 Cost: Free</p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p>27-28 Nov Organiser: DG Publishing Location: Surrey Time: 27th start at 11:15 28th ends at 18:30 Cost: Free</p>	<p><u>Private and Public Pensions Summit - A new dawn: global markets, politics and pensions – what it all means for pension schemes</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, to debate the implications of the tectonic shifts taking place across the UK pensions landscape</p>
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<p>3 Dec Organiser: PLSA Location: London Time: 09:30 - 14:30 Cost: Free</p>	<p><u>Local Authority Forum - Shaping tomorrow's pensions landscape</u></p> <p>This is a new one-day event where we'll discuss the shape of the future after several significant political developments for pensions. The programme will cover:</p> <ul style="list-style-type: none"> • The Pensions Review – We discuss progress with the Government's pensions review, which aims to boost investment, increase returns for savers, and tackle waste. • The Pension Schemes Bill – we explore the latest on the Pension Schemes Bill, covering decumulation, small pots, superfunds, and LGPS consolidation. • Pensions policy implications – how funding and investment will be impacted by the Budget and plans for pension schemes to generate growth.