

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
Pension Reform Agenda	A report on progress of the Fund with regard to the reforms set out in the governments' "Fit for the Future" consultation with regard to asset pooling and consideration of the potential future impact of local democratic reforms on the Fund.	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		
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
Review of AVC Options	Review of AVC Investment Options available to Fund members	Head of Pensions

5 June 2025		
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
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 2026/27	Draft External Audit Plan for 2026/27 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.	Ongoing 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 take place in March
AVC – Default fund	Further investigation into the best default option for AVC investors through the Prudential.	Report in progress – to be finalised for February 2025 meetings

Future Pension Committee Agenda		
Item	Description	Author
Standing items (items that appear on each agenda)		
Governance Report	A report on governance issues affecting the fund, developments in the LGPS and regulatory environment, policy amendments and ACCESS pool updates	Deputy Head of Pensions
Pension Reform Agenda	A report on progress of the Fund with regard to the reforms set out in the governments' "Fit for the Future" consultation with regard to asset pooling and consideration of the potential future impact of local democratic reforms on the Fund.	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	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
27 February 2025		
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

19 June 2025		
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
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
Income Generation	Review of income portfolio in anticipation of Fund's becoming cashflow negative in coming years	Pensions Manager – Investment and Accounting
24 July 2025 – Strategy training day		
25 September 2025		
External Audit Report for the East Sussex Pension Fund 2025/26	Draft External Audit Report for 2025/26 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 2025	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 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 2025 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 2026/27	Draft External Audit Plan for 2026/27 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 2026/27 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. • 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 	In progress

	need for Governance framework role of the Committee and considering strategic investment change recommendations from expert advisers, rather than directing underlying investment holdings.	
--	---	--

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, Susan Greenwood , 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, Susan Greenwood, Ian Gutsell

Training and Development – attendance at recent events			
Date	Topic	Committee	Board
22 Oct	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.	Cllr Taylor	
15 Nov	Unpacking the autumn budget - what does it mean for LGPS? Key takeaways from Chancellor Rachel Reeves' first budget, delivered on 30 October. Amid heightened speculation and concerns over potential tax rises and spending cuts, the budget offered few direct changes for pensions. However, there were two items that are likely to be of particular interest to LGPS funds: <ul style="list-style-type: none"> • The Government's consultation to bring unused pension benefits and death grants into scope for inheritance tax purposes. • The switch in the measure of public debt for its fiscal targets, which now includes the LGPS. 		Zoe O'S
21 Nov	Local Pensions Board Autumn Training - Dealing with Change Delegates will benefit from: <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	The Nature & Biodiversity Challenge - Engaging with Nature for Better Pensions Pensions practitioners from across the industry – representing both LGPS and corporate schemes – will discuss how they are confronting challenges such as are there key differences in the stewardship and governance challenges impacting natural assets and in the investment opportunities they offer? Assisted by some compelling Case Studies, there will be particular emphasis on the practical choices they are taking in pursuit of nature goals for the greater benefit of their members and society at large.	Cllr Taylor	
Training and Development – members registered to attend future events			
30&31 Jan	LGPS Governance Conference 2025 This event is for councillors and others who attend pension committees and local pension boards. The programme is designed to cover the key issues for the Local Government Pension Scheme (LGPS). The programme includes sessions on: <ul style="list-style-type: none"> • Keynote speech - The Pensions Ombudsman • Tomorrow's World - panel session • The administration challenge - panel session • Legal update • Funding strategy statement guidance • An update from MHCLG • Fund valuations - panel session • Pensions Adequacy • Being an effective pension committee or board member • Investment outlook 	Cllr Redstone	
12 Feb	Scheme Advisory Board Update; What lies ahead in 2025		Neil S

Training and Development – Future Training Offered to Pension Board

21 Jan	Additional Pension Contributions (APC) and Additional Voluntary Contributions (AVC) This is a link to the training on Teams
30-31 Jan	<p><u>LGPS Governance Conference 2025</u></p> <p>This event is for councillors and others who attend pension committees and local pension boards. The programme is designed to cover the key issues for the Local Government Pension Scheme (LGPS). The programme includes sessions on:</p> <ul style="list-style-type: none"> • Keynote speech - The Pensions Ombudsman • Tomorrow's World - panel session • The administration challenge - panel session • Legal update • Funding strategy statement guidance • An update from MHCLG • Fund valuations - panel session • Pensions Adequacy • Being an effective pension committee or board member • Investment outlook
12 Feb	<u>Scheme Advisory Board Update; What lies ahead in 2025</u>
24 Apr	<p><u>Pensions Age Spring Conference</u></p> <p>The event will offer delegates the up-to-date knowledge and guidance they need to help them run their pension schemes and meet their members' needs, whether in the DB, DC space. Topics include regulatory updates, investment, technology, administration, communication, de-risking and more.</p>

Training and Development – Future Training Offered to Pension Committee	
16 Jan	<p><u>UK Investment Summit - Investing in the UK – your questions answered</u></p> <p>The UK Investment Summit will bring together pension funds and investment decision makers from across the public and private sectors to explore the opportunities involved in domestic investment. It will also focus on government policy to encourage greater UK investment, examining the implications and potential impacts of projects such as the National Wealth Fund to boost the economy and improve outcomes for pension savers.</p>
21 Jan	<p><u>Additional Pension Contributions (APC) and Additional Voluntary Contributions (AVC) This is a link to the training on Teams</u></p>
30-31 Jan	<p><u>LGPS Governance Conference 2025</u></p> <p>This event is for councillors and others who attend pension committees and local pension boards. The programme is designed to cover the key issues for the Local Government Pension Scheme (LGPS). The programme includes sessions on:</p> <ul style="list-style-type: none"> • Keynote speech - The Pensions Ombudsman • Tomorrow's World - panel session • The administration challenge - panel session • Legal update • Funding strategy statement guidance • An update from MHCLG • Fund valuations - panel session • Pensions Adequacy • Being an effective pension committee or board member • Investment outlook
6 Feb	<p><u>LAPF Strategic Investment Forum</u></p> <p>The LAPF Strategic Investment Forum is the leading investment conference for senior LGPS fund investment officers and their advisers. Topics to be covered:</p> <ul style="list-style-type: none"> • Megatrends – evolving demographics and economic growth • Global equities: Macro outlook • Opportunities in private markets • Strategic asset allocation • Intriguing real asset projects • Global equities and the power of active management • Currency matters: reducing portfolio risk • Natural capital

12 Feb	<p><u>Alternative and Real Asset Investments Conference</u></p> <p>This conference is aimed at pension funds and a range of other institutional investors and their advisors. It seeks to examine a selection of investment and asset allocation strategies and other topical issues within the alternatives and real assets space</p>
26 Feb	<p><u>How can asset owners implement a climate transition plan and invest in people and planet?</u></p> <p>Many pension schemes are thinking beyond just achieving good financial outcomes and are setting net-zero targets. This in-person masterclass will provide case studies from different asset classes on how to implement investment strategies with this dual objective. This event aims to:</p> <ul style="list-style-type: none"> • Help attendees understand how to embed net-zero investment strategies into their portfolios, across a range of asset classes. • Share best practice and subject matter expertise. • Consider net zero alongside biodiversity. • Explain which metrics and measurements to utilise and assess the performance of such strategies. • Understand how to use different frameworks to help reach net zero
27 Feb	<p><u>UK Investment Summit</u></p> <p>The event will bring together pension funds and investment decision makers from across the public and private sectors to explore the opportunities involved in domestic investment. It will also focus on government policy to encourage greater UK investment, examining the implications and potential impacts of projects such as the National Wealth Fund to boost the economy and improve outcomes for pension savers.</p>
11-13 Mar	<p><u>Investment Conference. The UK's largest event focused on pension fund investment</u></p> <p>PLSA brings together leaders from pension funds, asset managers, investment banks, consultants, and Government to focus on investment returns and economic growth.</p> <p>As Government policy begins to take shape, a two-part Pensions Review progresses, and institutional investors look for the right opportunities to invest retirement savings, this is the forum to discuss sector challenges and practical solutions.</p>