

## Pension Board and Committee – Work Programme

| <b>Future Pension Board Agenda</b>                       |  |                                 |
|--|--|---------------------------------|
| <b>Item</b>  | <b>Description</b>   | <b>Author/Owner</b>             |
| <b>Standing items (items that appear on each agenda)</b> |  |                                 |
| 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 affecting the fund, developments in the LGPS and regulatory environment, policy amendments and ACCESS pool updates   | Head of Governance              |
| Employer Engagement and Communications Report            | A report on Employer Engagement matters to note, Employer Contributions update and Communications from the Fund  | Communications Manager          |
| Pensions Administration report                           | An update on the performance of the Pensions Administration Team covering KPI's and projects.  | Head of Pensions Administration |

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| 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.  | Head of 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 Governance                |
| Employer Admissions and Cessations   | A report on the admission and cessation of employers to the Fund   | Head of Governance                |
| <b>12 February 2026</b>  |  |                                   |
| 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 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                  |

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| Compliance with Fit for the Future Governance Requirements       | Detailed description of the changes that are required under the Fit for the Future agenda with respect to governance of the Fund and setting a staged strategy for how the Fund will comply with these requirements that will include a full review of all policy documentation for the Fund. | Head of Governance                                   |
| <b>4 June 2026</b>   |   |  |
| Governance and Compliance Review                                 | Governance Review to ensure compliance with Fit for the Future requirements. Review of all policies to ensure Fund compliance.  | Head of Governance                                   |
| External Audit Plan for the East Sussex Pension Fund 2025/26     | Draft External Audit Plan for 2025/26 Pension Fund Financial Statements   | Head of Investment and Accounting                    |
| Review of Investment Strategy Statement                          | Update to ISS to take account of Fit for the Future requirements and incorporation of local investment  | Head of Pensions/ Head of Investments and Accounting |
| <b>10 September 2026</b>   |   |  |
| Supplier Update  | Update on supplier contracts and procurements   | Head of Governance                                   |
| <b>6 November 2026</b>   |   |  |
| 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  | Head of Investment and Accounting                    |
| Pension Fund Annual Report and Accounts 2024/25                  | 2024/25 Annual Report and Accounts for approval   | Head of Investment and Accounting                    |

|                               |   |                                      |
|-------------------------------|---|--------------------------------------|
| Employer Forum Agenda         | Discussion on Pension Fund Employer Forum Agenda topics   | Head of Pensions                     |
| Annual Training Plan          | Report on Training completed in the year and training recommendations for the up-coming year  | Head of Pensions                     |
| Independent Governance Review | Independent governance review to be commissioned with external provider to review governance compliance of the fund with all regulatory requirements. | Head of Pensions / External Provider |

| <b>Actions requested by the Pensions Board</b> |  |   |
|--|--|---|
| <b>Subject Area</b>                            | <b>Detail</b>  | <b>Status</b>   |
| III Health insurance review                    | The Board requested a review to be carried out on the III Health Insurance provision in place in terms of commercial arrangements.   | Completed as part of 2025 valuation process.  |
| 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. | Completed in March 2025   |
| AVC – Default fund/ review of option           | Further investigation into the best default option for AVC investors through the Prudential.   | Report completed and presented in February 2025. Work to implement recommend changes ongoing. |

| <b>Future Pension Committee Agenda</b>                   |  |                                   |
|--|--|-----------------------------------|
| <b>Item</b>  | <b>Description</b>   | <b>Author</b>                     |
| <b>Standing items (items that appear on each agenda)</b> |  |                                   |
| 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 requirement to ensure compliance with the governance changes proposed in the 'Fit for the Future' consultation.     | Head of Governance                |
| 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>  | Head of Investment and Accounting |
| East Sussex Pension Fund (ESPF) Risk Register            | A report on the Funds Risk Register  | Head of Pensions                  |

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| 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 Investment and Accounting |
| 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 Governance                |
| 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 Governance                |
| <b>26 February 2026</b>  |   |                                   |
| 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 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                  |
| Governance Report  | Detailed description of the changes that are required under the Fit for the Future agenda with respect to governance of the Fund and setting a staged strategy for how the Fund will comply with these requirements that will include a full review of all policy documentation for the Fund. | Head of Governance                |

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| Investment Beliefs and Investment Strategy Statement                                | Presentation of results from investment beliefs exercise and initial advice around changes that will be required to in the ISS | Head of Pensions / Head of Investments and Accounting |
| <b>18 June 2026</b>   |  |   |
| External Audit Plan for the East Sussex Pension Fund 2025/26                        | Draft External Audit Plan for 2025/26 Pension Fund Financial Statements  | Head of Investment and Accounting                     |
| Review of Investment Strategy Statement   | Update to ISS to take account of Fit for the Future requirements and incorporation of local investment                         | Head of Pensions/ Head of Investments and Accounting  |
| Governance Review   | Officer led review of all Governance approaches to ensure compliance with requirement of 'Fit for the Future' consultation.    | Head of Governance                                    |
| <b>23 July 2026 – Strategy training day – including a focus on Local Investment</b> |  |   |
| <b>24 September 2026</b>  |  |   |
| External Audit Report for the East Sussex Pension Fund 2024/25                      | Draft External Audit Report for 2025/26 Pension Fund Financial Statements  | Head of 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 Investment and Accounting                     |
| ESG Impact Assessment   | Annual assessment by Investment consultants on the ESG standing of Investment managers with action plan                        | Head of Investment and Accounting                     |

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| Stewardship Reporting  | Update on status for submitting annual submission to FRC for Stewardship activities for calendar year 2025                                       | Head of Investment and Accounting |
| Supplier Update  | Update on supplier contracts and procurements  | Head of Pensions                  |
| Appointment of Independent Person to Committee                   | Committee approval for independent appointment of non-voting member to Committee, following an officer led selection exercise                    | Head of Pensions                  |
| <b>26 November 2026</b>  |  |                                   |
| Independent Auditors Report on the Pension Fund Accounts 2025/26 | A report on the External Audit findings of the Pension Fund financial Statements for 2025/26   | Head of Investment and Accounting |
| Independent Governance Review                                    | External Provider to carry out Independent Governance review to ensure full compliance with all Fit for the Future and Regulatory Requirements   | TBC                               |
| Pension Fund Annual Report and Accounts 2025/26                  | 2025/26 Annual Report and Accounts for approval  | Head of Investment and Accounting |
| Employer Forum Agenda  | Discussion on Pension Fund Employer Forum Agenda topics  | Head of Pensions                  |
| Annual Training Plan   | Report on Training completed in the year and training recommendations for the up-coming year – taking account of Fit for the Future requirements | Head of Governance                |

| <b>Actions requested by the Committee</b> |  |                                       |
|---|--|---------------------------------------|
| <b>Subject Area</b>                       | <b>Detail</b>  | <b>Status</b>                         |
| Training                                  | TBC  | TBC                                   |
| Review of WHEB                            | Review of the WHEB portfolio to be provided by investment consultant | Completed<br>November 2025<br>Meeting |

| <b>Current working groups</b>                  |   |   |
|--|---|---|
| <b>Title of working group</b>                  | <b>Detail and meetings since last Pensions Board and Committee meetings</b>   | <b>Membership</b>   |
| 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>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                   | <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, Susan Greenwood, Ian Gutsell</p>  |

| Training and Development – attendance at recent events |   |             |            |
|--|---|-------------|------------|
| Date   | Topic   | Committee   | Board      |
| 08 Oct 2025  | <b>Fundamentals Day 1</b> <ul style="list-style-type: none"> <li>Duties and responsibilities of Pension Committees and Boards</li> <li>Legislative framework and oversight bodies</li> <li>LGPS benefit structure: Final salary vs CARE schemes</li> <li>Legal landscape and common problem areas</li> <li>Future changes to LGPS regulations</li> <li>Overview of investment reforms</li> </ul>  |             | Pippa      |
| 14 & 21 Oct 2025                                       | <b>Fundamentals course online - Day 1</b> <ul style="list-style-type: none"> <li>Duties and responsibilities of Pension Committees and Boards</li> <li>Legislative framework and oversight bodies</li> <li>LGPS benefit structure: Final salary vs CARE schemes</li> <li>Legal landscape and common problem areas</li> <li>Future changes to LGPS regulations</li> <li>Overview of investment reforms</li> </ul>  | Cllr Taylor |            |
| 22 Oct 2025  | <b>Cyber Resilience for the LGPS: Managing Risk in a Connected World</b><br>The Panel of experts examined: <ul style="list-style-type: none"> <li>The current cyber threat landscape and emerging risks</li> <li>The role of third-party suppliers and partners in cyber exposure</li> <li>The importance of cyber insurance and what it really covers</li> <li>Best practices in incident response and crisis management</li> <li>Regulatory expectations and governance considerations</li> </ul> |             | Pippa, Zoe |
| 05 Nov 2025  | <b>Fundamentals Day 2</b> <ul style="list-style-type: none"> <li>Government reforms and their impact on investments</li> <li>Investment basics and asset classes</li> <li>Pooling journey and roles/responsibilities</li> <li>Actuarial valuations: assets, liabilities, assumptions</li> <li>Funding strategies and employer covenants</li> <li>Communicating with employers</li> </ul>  |             | Pippa      |
| 11 Nov 2025  | <b>Access and Protections in the LGPS: understanding the proposals</b><br>The government continues to play an active role in the LGPS in England and Wales. Recently, it launched a further consultation which includes significant proposals aimed at improving scheme access and protections.   |             | Linda, Zoe |

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|                  | <p>During the session, the experts provided:</p> <ul style="list-style-type: none"> <li>- Break down the key changes and proposals</li> <li>- Provide initial thoughts on what this means in practice</li> <li>- Offer guidance on how to respond to this consultation</li> </ul>  |             |            |
| 13 & 20 Nov 2025 | <p><b>Fundamentals online - Day 2</b></p> <ul style="list-style-type: none"> <li>• Government reforms and their impact on investments</li> <li>• Investment basics and asset classes</li> <li>• Pooling journey and roles/responsibilities</li> <li>• Actuarial valuations: assets, liabilities, assumptions</li> <li>• Funding strategies and employer covenants</li> <li>• Communicating with employers</li> </ul> | Cllr Taylor |            |
| 26 Nov 2025      | <p><b>2025 Budget and its impact on pensions</b></p> <p>A panel of experts explored exactly what changes have been announced and the consequences they will have for the UK's pension system.</p> <p>This webinar provided an opportunity to discuss what changes have been announced within hours of the Chancellor, Rachel Reeves having delivered her Budget.</p>   |             | Zoe, Linda |
| 03 Dec 2025      | <p><b>Fundamentals Day 3</b></p> <ul style="list-style-type: none"> <li>• Fiduciary duty and non-financial factors</li> <li>• Government priorities and regulatory expectations</li> <li>• Performance monitoring and breach reporting</li> <li>• Data management and pensions dashboards</li> <li>• Cybersecurity and AI in LGPS</li> <li>• Workforce development and technology use cases</li> </ul>               |             | Pippa      |
| 9 & 16 Dec 2025  | <p><b>Fundamentals online Day 3</b></p> <ul style="list-style-type: none"> <li>• Fiduciary duty and non-financial factors</li> <li>• Government priorities and regulatory expectations</li> <li>• Performance monitoring and breach reporting</li> <li>• Data management and pensions dashboards</li> <li>• Cybersecurity and AI in LGPS</li> <li>• Workforce development and technology use cases</li> </ul>        | Cllr Taylor |            |

| Training and Development – members registered to attend future events |   |           |             |
|---|---|-----------|-------------|
| Date  | Topic   | Committee | Board       |
| 22 Jan 26   | <p><b>LGPS update - A year of change ahead</b></p> <p>The webinar will focus on the latest developments. The expert speakers will cover:</p> <ul style="list-style-type: none"> <li>• The latest on the Fit for the Future agenda, including the transformation of the pooling landscape.</li> <li>• The draft Regulations setting the new legal framework for the relationship between funds and pools.</li> <li>• How your fund's governance will need to change to meet the new requirements.</li> </ul> |           | Neil, Pippa |

## Training and Development – Future Training Offered to Pension Board

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| 22 Jan 26    | <b>LGPS update - A year of change ahead</b><br>The webinar will focus on the latest developments. The expert speakers will cover: <ul style="list-style-type: none"><li>• The latest on the Fit for the Future agenda, including the transformation of the pooling landscape.</li><li>• The draft Regulations setting the new legal framework for the relationship between funds and pools.</li><li>• How your fund's governance will need to change to meet the new requirements.</li></ul>  |
| 29-30 Jan 26 | <b>2026 LGPS Governance Conference</b><br>What will be covered: <ul style="list-style-type: none"><li>• LGPS: fit for the future</li><li>• Balancing the LGPS Equation: legislation, administration and leadership</li><li>• Pensions Dashboards</li><li>• Pooling: LGPS relationships in transition</li><li>• MHCLG Update</li><li>• Implications of Local Government Reorganisation</li><li>• Peer support: sharing LGPS good governance experience</li><li>• Being an Effective Pension Committee or Board Member</li><li>• Impacts of a Cyber Attack</li><li>• Investment Outlook</li></ul> |

## Training and Development – Future Training Offered to Pension Committee

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| 22 Jan 26 | <b>LGPS update - A year of change ahead</b><br>The webinar will focus on the latest developments. The expert speakers will cover: <ul style="list-style-type: none"><li>• The latest on the Fit for the Future agenda, including the transformation of the pooling landscape.</li><li>• The draft Regulations setting the new legal framework for the relationship between funds and pools.</li><li>• How your fund's governance will need to change to meet the new requirements.</li></ul> |
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| 29-30 Jan 26 | <p><b>2026 LGPS Governance Conference – save the date</b></p> <p>What will be covered:</p> <ul style="list-style-type: none"> <li>• LGPS: fit for the future</li> <li>• Balancing the LGPS Equation: legislation, administration and leadership</li> <li>• Pensions Dashboards</li> <li>• Pooling: LGPS relationships in transition</li> <li>• MHCLG Update</li> <li>• Implications of Local Government Reorganisation</li> <li>• Peer support: sharing LGPS good governance experience</li> <li>• Being an Effective Pension Committee or Board Member</li> <li>• Impacts of a Cyber Attack</li> <li>• Investment Outlook</li> </ul>  |
| 2-3 Feb 26   | <p><b>LAPF Strategic Investment Forum</b></p> <p>The LAPF Strategic Investment Forum is the leading investment conference for senior LGPS fund investment officers and their advisers. It is organised by DG Publishing and attracts high quality officers in strong numbers.</p> <p>Presentation: Macro and geo-political events</p> <ul style="list-style-type: none"> <li>• Investment trends – the global bond market</li> <li>• Consolidating LGPS assets</li> <li>• Global equities – a five-year forecast</li> <li>• UK infrastructure</li> <li>• Private markets – researching viable investment opportunities</li> <li>• Global market trends</li> <li>• Public / private partnerships</li> <li>• What does strategic investment advice look like post March 31st?</li> <li>• Global infrastructure investment</li> <li>• Natural capital returns</li> <li>• Real estate debt</li> <li>• Forecasting property returns</li> <li>• AI and responsible investing</li> <li>• Investment strategy implementation</li> <li>• Incorporating net zero in your multi-asset credit portfolio</li> <li>• Investing in UK equities</li> </ul> |
| 04 Mar 26    | <p><b>SPS Investment Insights Series - LGPS Conference</b></p> <p>This conference will be tailored specifically for the LGPS community. The speakers will explore key issues and timely themes relevant to your role and attendance.</p>   |

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| 10-12 Mar 26 | <p><b>Pensions UK Investment Conference 2026</b></p> <p>The experts will discuss various topics. From political change and regulatory reform, to sustainability, technology, and global market shifts, the Pensions UK Investment Conference will spotlight new ideas, new strategies, and new perspectives on growth, value, and the power of pensions to transform economies and lives</p>   |
| 18-20 Mar 26 | <p><b>LGC Investment Seminar 2026</b></p> <p>The event will include the latest intelligence directly relevant to the LGPS. Topics include:</p> <ul style="list-style-type: none"> <li>• Economic market overview – current themes and future focus</li> <li>• Changing relationships in investment strategy and engagement</li> <li>• Consultants, advice and evolving relationships</li> <li>• The Moral Dilemmas of a MAC ESG Manager</li> <li>• From Venture to Scale: How Growth Equity bridges the gap</li> <li>• Sustainable investing through the lens of resilience</li> <li>• Digital infrastructure: supporting the backbone of a modern, connected economy</li> <li>• The Moral Dilemmas of a MAC ESG Manager</li> <li>• Driving UK and Local Growth: Policy, Strategy and Delivery for the LGPS</li> <li>• Pensions Bill, regulations and guidance: where are we now and what does it mean</li> <li>• Pool huddle: it's all about operations, governance and delivery</li> <li>• Fund Governance: Evolving Roles, Accountability, and Structural Change</li> <li>• Valuation and Funding Strategy: insights, outcomes, and next steps</li> <li>• Global Equities: growth, risks, and the AI boom</li> <li>• SAB Update: Regulatory and Policy Developments in the LGPS</li> <li>• An outside perspective on the LGPS and the political and pensions landscape</li> </ul> |