



## **Notice of Meeting and Agenda**

### **Pensions Audit Sub Committee**

**2.00pm, Monday, 20 January 2025**

**(Reconvened from 2pm 3 December 2024)**

The law allows the Pensions Audit Sub-Committee (“Sub-Committee”) to consider some issues in private. Any items under “Private Business” will not be published, although the decisions will be recorded in the minute.

#### **Contacts:**

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## **1. Quorum check**

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- 1.1 The Convener will check to ensure a quorum is in attendance to ensure the meeting can proceed.

## **2. Order of business**

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- 2.1 Including any notices of motion and any other items of business submitted as urgent for consideration at the meeting.

## **3. Declarations of Interest**

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- 3.1 Members of the Sub-Committee and members of the Pension Board should declare any financial and non-financial interests they have in the items of business for consideration, identifying the relevant agenda item and the nature of their interest.

## **4 Deputations**

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- 4.1 If any.

## **5. Minute and Action Tracker**

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- 5.1 Minute of the Sub-Committee of 24 September 2024 – submitted for approval as a correct record.
- 5.2 Action Tracker – submitted for approval as a correct record.

## **6. Reports**

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- 6.1 Quarterly Governance Update – report by the Company Secretary, Lothian Pension Fund.
- 6.2 Internal Audit Progress Report – report by the Head of Internal Audit, City of Edinburgh Council.
- 6.3 Employer Performance and Data Quality – report by the Chief Operating and People Officer, Lothian Pension Fund.
- 6.4 Investment Income Review – Cross Border Withholding Tax and EU Tax Recoveries – report by the Chief Finance Officer, Lothian Pension Fund.
- 6.5 Business Continuity Management – report by the Chief Finance Officer, Lothian Pension Fund.

- 6.6 Lothian Pension Fund, Risk Appetite Statement – report by the Chief Risk Officer, Lothian Pension Fund.

## **7. Motions**

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- 7.1 If any.

## **8.1 Resolution to Consider in Private**

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- 8.1 The Sub-Committee is requested under Section 50(A)(4) of the Local Government (Scotland) Act 1973, to exclude the public from the meeting for the following items of business on the ground that they would involve the disclosure of exempt information as defined in Paragraphs 1, 3 and 6 of Part 1 of Schedule 7A of the Act.

## **9. Private Business**

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- 9.1 Risk and Compliance Update – report by the Chief Risk Officer, Lothian Pension Fund.
- 9.2 Global Custody Performance Review – report by the Chief Finance Officer, Lothian Pension Fund.
- 9.3 Information Systems and Information Security Update – report by the Chief Executive Officer, Lothian Pension Fund.

## **Committee members**

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Councillor Ross (Convener), Councillor Iain Whyte and Richard Lamont.

Please note that members of the Pension Board, the Independent Professional Observer and the Senior Leadership Team of Lothian Pension Fund will also be invited to attend and participate in the meeting.

## **Information about the Pensions Audit Sub Committee**

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The membership of the Sub Committee is 3 members of the Pensions Committee, of which 2 must be Councillors. The Sub Committee monitors the operation of the Fund's internal controls, governance, risk and compliance arrangements and financial reporting.

The meeting will be monitored by Kim Russell.

The Committee [Term of Reference](#) and [Procedural Standing Orders](#)

## **Pension Board members**

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Alan Williamson, Brian Robertson, Darren May (chair), Sharon Dalli, Thomas Carr-Pollock, Tom Howorth, Tony Beecher and Jill Brownell.

## **Information about the Pension Board**

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The Pension Board consists of 10 members, 5 members from the employer bodies and 5 members from trade unions representing members within the pension funds as set out in the regulations.

The role of the Pension Board is to help ensure that the operation of the pension funds is in accordance with the applicable law and regulation.

[Committees and Boards | LothianPensionFund \(lpf.org.uk\)](https://www.lothianpensionfund.org.uk)

## **Independent Professional Observer**

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Alison Murray

## **Information about the Independent Professional Observer**

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The Independent Professional Observer is appointed by the Lothian Pension Fund to help strengthen the Lothian Pension Fund's governance. The role is to provide independent observations to the Pensions Committee and Pension Board.

The purpose of the role is to enhance the scrutiny of the decision making and provide the Committee and Board with additional experience and knowledge impartial from the Lothian Pension Fund's Officers.

## **City of Edinburgh Council Oversight**

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The City of Edinburgh Council has statutory responsibility to administer the Lothian and Scottish Homes pension funds. In order to most effectively carry out that function (and to reflect the separate statutory responsibilities, and regulation, of the pension funds) the City of Edinburgh Council has delegated management responsibility for the pension funds to the Lothian Pension Fund Group and its two arms-length companies LPFE Limited and LPFI Limited. Critical parent oversight continues to be carried out by the Pensions Committee and Dr Deborah Smart (Executive Director of Corporate Services, The City of Edinburgh Council) to ensure that its statutory function is being properly carried out.

## **Lothian Pension Fund Senior Leadership Team**

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The senior leadership team responsible and accountable for the business and activities of the Lothian Pension Fund group are:

David Vallery, Chief Executive Officer

Emmanuel Bocquet, Chief Investment Officer

Kerry Thirkell, Chief Risk Officer

Alan Sievwright, Chief Finance Officer

Helen Honeyman, Chief Operating and People Officer

## **Further information and contact**

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If you have any questions about the agenda or meeting arrangements, please contact Kimberley Russell, Company Secretary, Lothian Pension Fund, PO Box 24158, Edinburgh EH3 1GY, Tel 0333 996 1587, email [rus12k21@lpf.org.uk](mailto:rus12k21@lpf.org.uk)

A copy of the agenda and papers for this meeting will be available for inspection prior to the meeting at the City Chambers 253 High Street, Edinburgh EH1 1YJ

The agenda, minutes and public reports for this meeting can be viewed via the City of Edinburgh Council [committee portal](#).