



Pensions Committee

2.00pm, Wednesday, 24 June 2020

Agenda Planning

Item number 5.2

1. Recommendations

The Pensions Committee (Committee) is requested to:

- 1.1 note the agenda planning document; and
- 1.2 note that the Pension Board members are invited to comment on agenda items during Committee meetings.

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Agenda Planning

2. Executive Summary

- 2.1 This report and the agenda planning document (appendix 1 of this report) provides the Committee with an overview of the proposed agendas for future meetings of the Pensions Committee and Pensions Audit Sub Committee and the annual cycle.
- 2.2 There will, of course, be specific matters and papers which need to be brought to the attention of the committees in addition to those set out herein.

3. Background

- 3.1 In order for the Committee and Pension Board to gain an overview of the content of future meetings, and also an awareness of the annual cycle of items, it was agreed that an agenda planning document be submitted each quarter.
- 3.2 Committee meetings are held on a quarterly basis and the Audit Sub Committee meetings are generally held three times a year.
- 3.3 As a result of the COVID-19 lock down the Pension Committee and Audit Sub Committee were cancelled in March.
- 3.4 The City of Edinburgh Council's (CEC) Leadership Advisory Panel (LAP), acting for the CEC in its capacity as the Administering Authority for the Fund approved three urgent March agenda items in the interim; The LPF Operational Plan and Budget, the Discretions Policy and the revised Administration Strategy.
- 3.5 The March Committee papers were circulated on 26 March 2020, to the Pensions Committee and the Pension Board with an update on the urgent papers. A follow up communication confirming the papers had been approved was issued to Committee and Board members on 11 April 2020.
- 3.6 In agreement with the Convenor of the Pensions and Audit Sub Committee the remainder of the papers have been included as part of the June Committee meeting, to be held by video conference.

4. Main Report

- 4.1 The proposed agendas for the next two meetings are set out below, based on the usual Committee cycle plus any additional and intra-cycle requests. This includes the Annual LPF Group Governance Update which has been deferred and will now be presented to committee in September.

September 2020

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none">• Referrals / recommendations from Pensions Audit-Sub Committee• Employer Covenant Review• Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Fund, including the Annual Report by External Auditor• Annual LPF Group Governance Update• Employers Participating in Lothian Pensions Fund• Lothian Pension Fund Contract Awards Report• Operating Plan Update• Risk Management Summary• ICT Update	<ul style="list-style-type: none">• Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Fund, including the Annual Report by External Auditor• Annual LPF Group Governance Update• Pensions Data Quality• Irrecoverable overpayment of pensions – decisions made under delegated authority• Fraud Prevention• Risk Management Summary• ICT Update

December 2020

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none">• Referrals / recommendations from Pensions Audit-Sub Committee• Annual Report by External Audit• Benchmarking• Stewardship and Engagement• Operating Plan Update• Risk Management Summary	<ul style="list-style-type: none">• Annual Report by External Audit• EU Tax Claims and Other Income Tax Recoveries• Investment Income Review-Cross-Border Withholding Tax• Global Custody Services Performance• Risk Management: In-depth review

Future Pensions Committee and Audit Sub Committee dates:

Please note that although rooms have been reserved for the Pension Committee and Audit Sub Committee an update on whether the meetings will go ahead at the venue or be conducted remotely will be communicated nearer the time.

Pensions Committee	Pensions Audit Sub Committee
<ul style="list-style-type: none">• Tuesday, 29 September 2020, 2.00pm, Dunedin Room, City Chambers.• Wednesday, 9 December 2020, 2.00pm, Dunedin Room, City Chambers.• Wednesday, 17 March 2021, 2.00pm, Dunedin Room, City Chambers.• Wednesday, 23 June 2021, 2.00pm, Dunedin Room, City Chambers.	<ul style="list-style-type: none">• Monday, 28 September 2020, 2.00pm, Dunedin Room, City Chambers.• Tuesday, 8 December 2020, 2.00pm, Mandela Room, City Chambers.• Tuesday, 22 June 2021, 2.00pm, Diamond Jubilee Room, City Chambers.

5. Financial impact

5.1 None.

6. Stakeholder/Regulatory Impact

- 6.1 The Pension Board, comprising employer and member representatives, is integral to the governance of the funds and they are invited to comment on the relevant matters at Committee meetings.
- 6.2 There are no adverse governance, compliance or regulatory implications as a result of this report.

7. Background reading/external references

7.1 None.

8. Appendices

Appendix 1 – LPF's Annual Agenda Planning Cycle

APPENDIX 1

Frequency	Pensions Committee	Audit Sub Committee	Month
Annually	Audit Plans (Internal and External)	<i>Draft internal audits and plan will be developed in consultation with the Convenor of the Audit Sub Committee.</i>	March
	Policies and Strategies Update (including revised Pension Administration Strategy biennial from March 2016)	N/A	March
	Operating Plan (every 2 years)	N/A	March
	Budget	N/A	March
	LPF Annual Report and Accounts (Unaudited)	LPF Annual Report & Accounts (Unaudited)	June
	Statement of Investment Principles	N/A	June
	Joint Investment Strategy Panel Activity	N/A	June
	Annual Investment Updates - Lothian Pension Fund and Scottish Homes Pension Fund	N/A	June
	Annual LPF Group Governance Update	Annual LPF Group Governance Update	June
		LPF Group Controls and Compliance	June
	Employer Covenant Review	N/A	September
			September
	Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Pension Fund, including the Annual Report by External Auditor.	Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Pension Fund, including the Annual Report by External Auditor.	September
	N/A	Pensions Data Quality	September
	N/A	Irrecoverable overpayment of pensions – decisions made under delegated authority	September
	N/A	Fraud Prevention	September

Frequency	Pensions Committee	Audit Sub Committee	Month
	Annual Report by External Auditor	Annual Report by External Auditor	December (or September if available)
	Benchmarking	N/A	December
	N/A	EU Tax Claims and Other Income Tax Recoveries	December
	N/A	Investment Income Review-Cross-Border Withholding Tax	December
	Stewardship and Engagement	N/A	December
	N/A	Global Custody Services Performance	December
		Risk Management: In-depth review	December
Semi Annually	Employers Participating in Lothian Pension Fund	N/A	March & September
	Lothian Pension Fund Contract Awards Report	N/A	March & September
3 Times per year	Operating Plan Update	N/A	March, September & December
	Referrals / recommendations from Pensions Audit-Sub	N/A	June, September & December
Quarterly	Risk Management Summary	Risk Management Summary	March, June, September and December
Every 3 years	Actuarial Valuation: LPF SHPF		December or March
	Funding Strategy Statement		
As required	Delegated authorities (provider appointments)	N/A	
	Discretions (death grants etc.)	N/A	
	N/A	Internal Audit Reports	
	Regulatory Update	N/A	
	Investment Strategy Reviews (at least every 3 years)	N/A	