



# Pensions Committee

2.00pm, Wednesday, 9 December 2020

## Agenda Planning

### 1. Recommendations

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The Pensions Committee (Committee) is requested to:

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

#### **Struan Fairbairn**

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# Agenda Planning

## 2. Executive Summary

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- 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

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- 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, an agenda planning document is 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.

## 4. Main Report

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- 4.1 As requested LPF has updated the appendix one of the agenda planning paper to reflect the actions requested by Committee in September; the Annual LPF Group Governance Update will be reported to Pension Committee only and a minor amendment to the internal audit consultation text in March.
- 4.2 The Benchmarking report due to be presented to the Pensions Committee has been deferred until March 2021 due to a delay in the data this quarter.

### March 2020

#### Pensions Committee

- Referrals / recommendations from Pensions Audit-Sub Committee
- Audit plans and reports (internal and external) \*
- Actuarial Valuation: LPF, Scottish Homes Pension Fund
- Funding Strategy Statement
- Policies and Strategies Update
- Benchmarking
- Employers Participating in Lothian Pension Fund
- Lothian Pension Fund Contract Awards Report

- Operating Plan Update and Budget
- Risk management summary

\*Draft audits and plan will be developed in consultation with the Convenor of the Audit Sub Committee, the CEO (LPF) and, if appropriate, the Independent Professional Observer.

## June 2021

<b>Pensions Committee</b>	<b>Audit Sub Committee</b>
<ul style="list-style-type: none"> <li>• Referrals / recommendations from Pensions Audit-Sub Committee</li> <li>• LPF Annual Report and Accounts (Unaudited)</li> <li>• Statement of Investment Principles</li> <li>• Joint Investment Strategy Panel Activity</li> <li>• Annual Investment Updates – Lothian Pension Fund and Scottish Homes Fund</li> <li>• Annual LPF Group Governance Update</li> <li>• Risk Management Summary</li> </ul>	<ul style="list-style-type: none"> <li>• LPF Annual Report and Accounts (Unaudited)</li> <li>• LPF Group Controls and Compliance</li> <li>• Risk Management Summary</li> </ul>

### Future Pensions Committee and Audit Sub Committee dates:

Please note that Pension Committee and Audit Sub Committee meetings will be held virtually until the end of the year and although rooms have been reserved for the Pension Committee and Audit Sub Committee in March, an update on whether the meetings will go ahead at the venue or be conducted remotely will be communicated nearer the time. The Committee meeting dates for 2021/22 will be approved by Full Council at the beginning of 2021.

<b>Pensions Committee</b>	<b>Pensions Audit Sub Committee</b>
<ul style="list-style-type: none"> <li>• Wednesday, 17 March 2021, 2.00pm, Dunedin Room, City Chambers (tbc).</li> <li>• Wednesday, 23 June 2021, 2.00pm, Dunedin Room, City Chambers (tbc).</li> </ul>	<ul style="list-style-type: none"> <li>• Tuesday, 22 June 2021, 2.00pm, Diamond Jubilee Room, City Chambers (tbc).</li> </ul>

## 5. Financial impact

5.1 None.

## **6. Stakeholder/Regulatory Impact**

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- 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**

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- 7.1 None.

## **8. Appendices**

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Appendix 1 – LPF’s Annual Agenda Planning Cycle

## APPENDIX 1

Frequency	Pensions Committee	Audit Sub Committee	Month
Biennial	Operating Plan (biennial from March 2019)	N/A	March
	Administration Strategy (biennial from March 2016)	N/A	March
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, the CEO (LPF) and, if appropriate, the Independent Professional Observer.</i>	March
	Policies and Strategies Update (including revised Pension LPF Budget)	N/A	March
		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	N/A	June
		LPF Group Controls and Compliance	June
	Employer Covenant Review	N/A	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	Irrecoverable overpayment of pensions – decisions made under delegated authority	Septemb
	N/A	Fraud Prevention	Septemb

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	Pensions Data Quality	December
	N/A	Global Custody Services Performance	December
	N/A	Risk Management: In-depth review	December
<b>Semi Annually</b>	Employers Participating in Lothian Pension Fund	N/A	March & September
	Lothian Pension Fund Contract Awards Report	N/A	March & September
<b>3 Times per year</b>	Operating Plan Update	N/A	March, September & December
	Referrals / recommendations from Pensions Audit-Sub	N/A	June, September & December
<b>Quarterly</b>	Risk Management Summary	Risk Management Summary (In-depth report in December)	March, June, September and December
<b>Every 3 years</b>	Actuarial Valuation: LPF SHPF	N/A	December or March
	Funding Strategy Statement		
<b>As required</b>	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	