



## **Pensions Committee**

2.00pm, Wednesday, 23 June 2021

### **Agenda Planning**

#### **1. Recommendations**

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The Pensions Audit Sub 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.

#### **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 The proposed agendas for the September and December meetings are set out below, based on the usual Committee cycle plus any additional and intra-cycle requests.
- 4.2 Two changes have been made to the agenda planning cycle this quarter, the Pensions Administration Strategy (PAS) has been moved to September 2022 instead of March this is to ensure the cycle is balanced evenly throughout the year. In addition, the Administering Authority Discretions Policy has been added to the agenda to be presented biennially alongside PAS in September 2022.
- 4.3 It is also proposed that an additional meeting of the Committee be held in September of this year to consider an update in relation to Project Forth.

### September 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>• Employer Covenant Review</li></ul>	<ul style="list-style-type: none"><li>• Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Pension Fund</li><li>• Irrecoverable overpayment of pensions – decisions made under delegated authority</li></ul>

<ul style="list-style-type: none"> <li>• Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Pension Fund</li> <li>• Annual Report by External Auditor (if available)</li> <li>• Contract Awards Update</li> <li>• Operating Plan Update</li> <li>• Risk Management Summary</li> <li>• Employers Participating in the Lothian Pension Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Fraud Prevention</li> <li>• Risk Management Summary</li> </ul>
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### December 2021

<p><b>Pensions Committee</b></p> <ul style="list-style-type: none"> <li>• Referrals/ recommendations from Pensions Audit Sub Committee</li> <li>• Annual Report by External Auditor (if not available in Sept)</li> <li>• Benchmarking</li> <li>• Stewardship and Engagement</li> <li>• Operating Plan and Budget Update</li> <li>• Risk Management Summary</li> </ul>	<p><b>Audit Sub Committee</b></p> <ul style="list-style-type: none"> <li>• Annual Report by External Auditor (if not available in Sept)</li> <li>• EU Tax Claims and Other Income Tax Recoveries</li> <li>• Pensions Data Quality</li> <li>• Investment Income Review-Cross-Border Withholding Tax</li> <li>• Global Custody Services Performance</li> <li>• Risk Management In-depth review</li> </ul>
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### Future Pensions Committee and Audit Sub Committee dates

Please note that Pensions Committee and Audit Sub Committee meetings will be held virtually until further notice. The Committee meeting dates for 2021/22 are set out below:

<p><b>Pensions Committee</b></p> <ul style="list-style-type: none"> <li>• Wednesday, 29 September 2021, 2.00pm, venue/virtual meeting (tbc)</li> <li>• Additional September 2021 meeting (tbc)</li> <li>• Wednesday, 8 December 2021, 2.00pm, venue/virtual meeting (tbc)</li> <li>• Tuesday, 22 March 2022, 2.00pm, venue/virtual meeting (tbc)</li> <li>• Wednesday, 29 June 2022, 2.00pm, venue/virtual meeting (tbc)</li> </ul>	<p><b>Audit Sub Committee</b></p> <ul style="list-style-type: none"> <li>• Monday, 27 September 2021, 2.00pm, venue/virtual meeting (tbc)</li> <li>• Tuesday, 7 December 2021, 2.00pm, venue/virtual meeting (tbc)</li> <li>• Tuesday, 28 June 2022, 2.00pm, venue/virtual meeting (tbc)</li> </ul>
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## **5. Financial impact**

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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 fund and they are invited to comment on the relevant matters at Committee meetings.

6.2 There are no adverse health and safety, 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

Frequency	Pensions Committee	Audit Sub Committee	Month
Biennial	Administration Strategy (biennial from March 2016) next review due September 2022	N/A	September
	Administering Authority Discretions Policy. Next review due September 2022	N/A	September
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	September
	N/A	Fraud Prevention	September
	Lothian Pension Fund Contract Awards Report	N/A	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	Pensions Data Quality	December
	N/A	Global Custody Services Performance	December
		Risk Management: In-depth review	December
<b>Semi Annually</b>	Employers Participating in Lothian Pension Fund	N/A	March & September
<b>3 Times per year</b>	Operating Plan and Budget Update	N/A	March <sup>1</sup> , 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

<sup>1</sup> The March update will have the dual purpose of an operating plan update, budget review and budget approval for the forthcoming financial year.

Frequency	Pensions Committee	Audit Sub Committee	Month
Every 3 years	Actuarial Valuation: LPF SHPF Funding Strategy Statement Operating Plan (as from March 2020)	N/A	December or March March
As required	Delegated authorities (provider appointments) Discretions (death grants etc.) N/A Regulatory Update Investment Strategy Reviews (at least every 3 years) Next due June 2021	N/A N/A Internal Audit Reports N/A N/A	