



Pensions Committee

2.00pm, Tuesday, 22 March 2022

Agenda Planning

1. Recommendations

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.

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Agenda Planning

2. Executive Summary

- 2.1 This report and the agenda planning document (appendix 1) provide 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, 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.
- 3.3 In response to the Covid-19 emergency the Pension Committee meetings have been held virtually since June 2020 in line with the arrangements set out for all City of Edinburgh Council committee meetings.

4. Main Report

- 4.1 In December the Audit Sub Committee requested that the cyber security maturity assessment, that was not available for consideration in December, be circulated to the members of the committee before the next Audit Sub Committee meeting. The assessment was circulated at the end of January and will be tabled at the Audit Sub Committee meeting in June.
- 4.2 The proposed agendas for the June and September meetings are set out below, based on the usual Committee cycle plus any additional and intra-cycle requests.

June 2022

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

September 2022

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none">• Referrals/ recommendations from Pensions Audit Sub Committee• Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Pension Fund• Annual Report by External Auditor (if available)• Operating Plan and Budget Update• Administering Authority Discretions Policy• Employer Covenant Review• Lothian Pension Fund Contract Awards Report• Employers Participating in Lothian Pension Fund• Risk Management Summary• Project Forth Update	<ul style="list-style-type: none">• Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Pension Fund• Annual Report by External Auditor (if available)• Irrecoverable overpayment of pensions – decisions made under delegated authority• Fraud Prevention• Risk Management Summary

Future Pensions Committee and Audit Sub Committee dates

Council elections will be held on 5 May 2022 and although no material disruption to committee business is anticipated, LPF will continue to keep the committee and board informed of any changes that may affect the committee during this time.

Please note that Pensions Committee and Audit Sub Committee meetings will be held virtually until further notice, although we had anticipated a further update at the beginning of 2022, and in advance of the March committee, at the time of drafting this report there have been no further updates from the City of Edinburgh Council regarding the matter. The Committee meeting dates for 2022/23 are set out below and calendar invites will be sent to you via committee services shortly.

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none"> • Wednesday, 29 June 2022, 2.00pm, venue/virtual meeting (tbc) • Wednesday, 28 September 2022, 2.00pm, • Wednesday, 7 December 2022, 2.00pm, • Monday, 20 March 2023, 2.00pm, • Wednesday, 21 June 2023, 2.00pm, 	<ul style="list-style-type: none"> • Tuesday, 28 June 2022, 2.00pm, venue/virtual meeting (tbc) • Tuesday, 27 September 2022, 2.00pm, • Tuesday, 6 December 2022, 2.00pm, • Monday, 19 June 2023, 2.00pm,

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 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

7.1 None.

8. Appendices

Appendix 1 – LPF’s Annual Agenda Planning Cycle

Frequency	Pensions Committee	Audit Sub Committee	Month
Biennial	Pension Administration Strategy (presented in March 2022)	N/A	September
	Administering Authority Discretions Policy. Next review due September 2022	N/A	September
Annually	LPF Strategy and Business Plan (operating plan) and Budget		March
	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 and circulated to the Audit Sub Committee members for comment.</i>	March
	Policies and Strategies Update (including revised Pension LPF 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	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
	N/A	Risk Management: In-depth review	December
Semi Annually	Employers Participating in Lothian Pension Fund	N/A	March & September
3 Times per year	Operating Plan and Budget Update	N/A	March ¹ , September & December
	Referrals / recommendations from Pensions Audit-Sub	N/A	June, September & December
Quarterly	Risk Management Summary	Risk Management Summary (In-depth report in December)	March, June, September and December

¹ 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 (review due June 2023 with final version presented for approval in March 2024) Operating Plan (next due March 2023)	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 2024)	N/A N/A Internal Audit Reports N/A N/A	