

Pensions Committee

2.00pm, Wednesday, 28 September 2022

Agenda Planning

1. Recommendations

The Pensions Committee (Committee) is requested to:

- 1.1 agree to hold an additional Pensions committee meeting in November to consider Project Forth in advance of Full council consideration in December.
- 1.2 note the agenda planning document; and
- 1.3 note that the Pension Board members are invited to comment on agenda items during Committee meetings.

David Vallery

Chief Executive Officer, Lothian Pension Fund

Contact: Susan Handyside, Governance Manager, Lothian Pension Fund

E-mail: Han24S33@lpf.org.uk | Tel: 07771 378238

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 additionally as required; the Audit Sub Committee meetings are generally held three times a year.

4. Main Report

- 4.1 The proposed agendas for the December and March meetings are set out below, based on the usual Committee cycle plus any additional and intra-cycle requests.
- 4.2 The Pension Committee is currently scheduled to meet on Monday 20 March 2023. Due to a clash with other CEC committee meetings, committee services are currently in the process of rescheduling and will provide an alternative date in due course.
- 4.3 In addition to the proposed agendas, committee is requested to consider an additional meeting in November 2022. An additional meeting in November would allow committee members to receive an update on the new company in advance of Full Council consideration which is estimated to be on 15 December 2022.

December 2022

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none">• Referrals/ recommendations from Pensions Audit Sub Committee• Benchmarking• Stewardship and Engagement• Risk Management Summary• Project Forth Update	<ul style="list-style-type: none">• EU Tax Claims and Other Income Tax Recoveries• Investment Income Review-Cross-Border Withholding Tax• Pensions Data Quality• Global Custody Services Performance

- Internal Audit Plan
- Risk Management: In-depth review
- LPF Group Controls and Compliance

March 2023

Pensions Committee

- LPF Strategy and Business Plan (operating plan) and Budget
- Audit Plans (Internal and External)
- Policies and Strategies Update
- Risk Management Summary
- Project Forth Update

Future Pensions Committee and Audit Sub Committee dates

The Committee meeting dates for 2022/23¹ are set out below and calendar invites will be sent to you via committee services shortly. These meetings will be held in person with the option, if required, to attend virtually.

Pensions Committee

- Wednesday, 7 December 2022, 2.00pm,
- Monday, 20 March 2023, 2.00pm (to be rescheduled),
- Wednesday, 21 June 2023, 2.00pm,

Audit Sub Committee

- 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.

¹ Please note that the 2023 Pension Committee dates will be subject to change depending on progress with Project Forth.

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
	LPF Internal Audit Opinion	LPF Internal Audit Opinion	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
	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 LPF Group Controls and Compliance	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) Strategy and Business Plan (next due March 2024)	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	