

Pensions Committee

2.00pm, Wednesday, 21 June 2023

Agenda Planning

Item number 6.2

1. Recommendations

The Pensions Committee (Committee) is requested to:

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

David Vallery

Chief Executive Officer, Lothian Pension Fund

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Agenda Planning

2. Executive Summary

- 1.1 This report and the agenda planning document (appendix 1) 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.
- 1.2 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

- 2.1 In order for the Committee and Pension Board to gain an overview of the content of future meetings, and an awareness of the annual cycle of items, an agenda planning document is submitted each quarter.
- 2.2 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 September and December meetings are set out in the following tables, based on the usual Committee cycle plus any additional and intra-cycle requests.

September 2023

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)• Employer Covenant Review• Stewardship Code Review• Business Plan and Budget Update• Lothian Pension Fund Contract Awards Report• Employers Participating in Lothian Pension Fund• Risk and Compliance 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)• Internal Audit Update• Fraud Prevention• Risk and Compliance Update

December 2023

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none">• Referrals/ recommendations from Pensions Audit Sub Committee• Annual Report by External Auditor (if not available in September)• Stewardship and Engagement• Business Plan and Budget Update• Risk and Compliance Update	<ul style="list-style-type: none">• Annual Report by External Auditor (if not available in September)• Investment Income review Cross border Withholding Tax• Global Custody Services Performance• Pensions Data Quality• Internal Audit Update• Additional Voluntary Contribution (AVC) Review (NEW)• Internal Audit Update• IT Information Security Update (NEW)• Risk and Compliance Update

March 2024

Pensions Committee
<ul style="list-style-type: none">• LPF Strategy and Business Plan (operating plan) and Budget• Actuarial Valuation for Lothian Pension Fund• Actuarial Valuation for Scottish Homes Pension Fund• Funding Strategy Statement• Audit Plans (Internal and External)• LPF Internal Audit Review• Policies and Strategies Update• Benchmarking• Risk and Compliance update
<p><i>The Audit Sub Committee meet three times a year but have an additional meeting scheduled on Tuesday 19 March 2024. The audit committee will agree whether there is sufficient reason to hold the meeting in due course.</i></p>

Future Pensions Committee and Audit Sub Committee dates

4.2 The Committee meeting dates for 2023/24 are set out below and calendar invites have been issued to you. These meetings will be held in person with the option, if required, to attend virtually.

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none">• Wednesday 27 September 2023 at 2pm• Tuesday 5 December 2023 at 1.30pm• Wednesday 20 March 2024 at 2pm• Wednesday 26 June 2024 at 2pm	<ul style="list-style-type: none">• Tuesday 26 September 2023 at 2pm• Monday 4 December 2023 at 2pm• Tuesday 19 March 2024 at 2pm• Tuesday 25 June 2024 at 2pm

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 [City of Edinburgh Council, Committee Terms of Reference \(sections 13 and 24\)](#)

8. Appendices

Appendix 1 – LPF's Annual Agenda Planning Cycle

Appendix 1

Frequency	Pensions Committee	Audit Sub Committee
Every 3 years	<p>December or March</p> <p>Actuarial Valuation: LPF SHPF (next report due Mar 2024)</p>	N/A
	<p>March</p> <p>Funding Strategy Statement (review due June 2023 with final version presented for approval in March 2024)</p>	N/A
Biennial	<p>September</p> <p>Pension Administration Strategy (presented in March 2022)</p>	N/A
	<p>Administrating authority Discretions Policy. Next review due September 2024</p>	N/A
Annually	<p>March</p> <p>LPF Strategy and Business Plan and Budget Audit Plans (Internal and External)</p>	<p>N/A</p> <p><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></p>
	<p>Benchmarking – Investment and Administration Costs</p> <p>June</p> <p>LPF Annual Report and Accounts (Unaudited) LPF Internal Audit Opinion 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</p>	<p>N/A</p> <p>LPF Annual Report & Accounts (Unaudited) LPF Internal Audit Opinion N/A N/A N/A N/A</p>

Appendix 1

Frequency	Pensions Committee	Audit Sub Committee
	<p>September</p> <p>Employer Covenant Review Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Pension Fund (including the Annual Report by External Auditor) Stewardship Code Review N/A Lothian Pension Fund Contract Awards Report</p> <p>December</p> <p>Annual Report by External Auditor (or September if available) N/A Stewardship and Engagement N/A N/A N/A N/A</p>	<p>N/A Audited Annual Report and Accounts of the Lothian Pension Fund and Scottish Homes Pension Fund (including the Annual Report by External Auditor) N/A Fraud Prevention N/A</p> <p>Annual Report by External Auditor (or September if available) Investment Income Review-Cross-Border Withholding Tax N/A Pensions Data Quality Global Custody Services Performance Compliance Update and Risk Management: In-depth review Additional Voluntary Contributions (AVC) Review</p>
<p>Semi Annually</p>	<p>March & September</p> <p>Employers Participating in Lothian Pension Fund</p> <p>June & December</p> <p>N/A</p>	<p>N/A</p> <p>IT Information Security Update</p>
<p>3 Times per year</p>	<p>March¹, September & December</p> <p>Operating Plan and Budget Update</p>	<p>N/A</p>

¹ The March update will have the dual purpose of a business strategy update, budget review and budget approval for the forthcoming financial year

Appendix 1

Frequency	Pensions Committee	Audit Sub Committee
	<p>June, September & December</p> <p>Referrals / recommendations from Pensions Audit-Sub N/A</p>	<p>N/A</p> <p>Risk and Compliance Update</p>
<p>Quarterly</p>	<p>March, June, September & December</p> <p>Risk and Compliance Update</p>	<p>Internal Audit Update</p>
<p>As required</p>	<p>Investment Strategy Reviews (at least every 3 years – next due June 2024)</p>	<p>N/A</p>