

# Pensions Audit Sub-Committee

10am, Monday, 16 December 2013

## Agenda Planning

Item number	6.1
Report number	
Wards	All

### Links

---

Coalition pledges

Council outcomes [CO26](#)

Single Outcome Agreement

### Alastair Maclean

Director of Corporate Governance

Contact: Susan Handyside, Customer Service and Compliance Officer

E-mail: [susan.handyside@edinburgh.gov.uk](mailto:susan.handyside@edinburgh.gov.uk) | Tel: 0131 529 4638

# Executive summary

## Agenda Planning

### Summary

---

This document is to give Committee an initial indication of the agenda for the next Pensions Committee and Audit Sub Committee meetings in March 2014 and throughout the rest of 2014. It also provides a more general overview of the current cycle of papers for Committee (see appendix).

Based on this cycle, the papers for the 2014 meetings are set out below.

There will, of-course, be specific matters and papers which need to be brought to the attention of the Pension Committee and the Audit Sub-Committee in addition to those set out herein.

### Pensions Committee Agenda - March 2014

---

The following papers are currently scheduled for the March Pensions Committee meeting:

- 2013 Service Plan update
- 2014 Service Plan and Budget
- Investment Controls and Compliance
- Update on Employer Admissions in LPF
- Risk management summary

### Pensions Audit Sub Committee Agenda - March 2014

---

It is proposed that the Pensions Audit Sub-Committee does not meet in March 2014. This is subject to discussion on the preparation of audit plans under item 5.1 of the agenda.

## June 2014 agenda

---

### Pensions Committee Agenda

- LPF Annual Report (& Accounts) Unaudited
- Statement of Investment Principles
- Investment Strategy Panel activity
- Annual Investment Update
- Training Activity (Committee and Panel)
- Service Plan Update
- Risk management summary

### Pensions Audit Sub Committee

- LPF Annual Report (& Accounts) Unaudited
- Risk management summary

## September 2014 agenda

---

### Pensions Committee Agenda

- Discretions
- LPF Annual Report (& Accounts) Audited
- ISA 260 Audit Report
- Update on Employer Admissions in LPF
- Annual Performance Report and Benchmarking
- Service Plan Update
- Training Activity
- Risk management summary

### Pensions Audit Sub Committee

- LPF Annual Report (& Accounts) Audited
  - ISA 260 Audit Report
  - Investment Income Review- Cross Border Withholding Tax
  - Annual Performance Report
  - Pensions Data Quality
  - Fraud Prevention
  - Risk management summary
  - Delegated authorities - Write offs
-

## December 2014 agenda

---

### Pensions Committee Agenda

- Consultative Panel Membership
- Annual Report by External Auditor
- Actuarial Valuations (if complete)
- Funding Strategy Statement (if complete)
- EU Tax Claims
- Class actions
- Environmental Social and Governance Activity Update
- Service Plan Update
- Risk management summary

### Pensions Audit Sub Committee

- Annual Report by External Auditor
- EU Tax Claims
- Class actions
- Service Plan Update
- Investment Controls (custody, currency, taxation, S Lending) TBA
- Risk management summary

## Additional Papers

---

The following papers are examples of the types of papers that may be added to the agenda:

- Referrals and recommendations from the Pensions Audit Sub Committee
- Reports on completed audits
- Delegated authorities – Appointment of Providers
- Investment Strategy Reviews
- Regulatory update, particularly on scheme reform
- Funding Level Update
- Papers to address and update the Pensions Committee on specific initiatives being carried within LPF

Frequency	Pensions Committee	Audit Sub Committee	Month
Annually	N/A	Audit plans and reports (internal and external)	March (TBC)
	Service Plan and Budget	N/A	March
	LPF Annual Report (& Accounts) <b>Unaudited</b>	LPF Annual Report (& Accounts) <b>Unaudited</b>	June
	Statement of Investment Principles	N/A	June
	Investment Strategy Panel Activity	N/A	June
	Annual Investment monitoring – LPF/LBPF/SHPF	N/A	June
	Training Activity	N/A	June
	No	Audit Plan	
	LPF Annual Report & Accounts <b>Audited</b>	LPF Annual Report & Accounts <b>Audited</b>	September
	ISA 260 Audit Report	ISA 260 Audit Report	September
	N/A	Pensions Data Quality	September
	N/A	Investment Income Review-Cross-Border withholding tax	September
	N/A	Delegated authorities: Write offs -	September
	N/A	Fraud Prevention	September
	Annual Performance Benchmarking	N/A	September
	Consultative Panel Membership	N/A	December
	Annual Report by External Auditor	Annual Report by External Auditor	December
	EU Tax Claims & Income Recovery	EU Tax Claims & Income Recovery	December
	Class Actions	Class Actions	December
	Environmental Social and Governance Activity	N/A	December
No	Investment Controls & Compliance	December	

Frequency	Pensions Committee	Audit Sub Committee	Month
Semi Annually	Update on Employer Admissions in LPF	N/A	March & September
Quarterly	Risk management summary	Risk management summary	
	Service Plan Update	N/A N/A	
Every 2 years	Policies/Strategies e.g. Training, Communications	N/A	March
Every 3 years	Actuarial Valuation: LPF/LBPF/SHPF	N/A	Dec/March
	Funding Strategy Statement	N/A	Dec/March
As required	Delegated authorities (provider appointments)	N/A	
	N/A	Audit reports	
	Referrals / recommendations from Pensions Audit-Sub Committee	N/A	
	N/A	Internal Audit Reports	
	Regulatory Update	N/A	
	Funding Level Update		
Investment Strategy Reviews (at least every 3 years)	N/A		