

# Pensions Committee

10.00 a.m., Tuesday, 17<sup>th</sup> June 2014

## Agenda Planning

<b>Item number</b>	5.2
<b>Report number</b>	
<b>Executive/routine</b>	
<b>Wards</b>	All

### Executive summary

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This document provides Committee with an indication of the agenda for future meetings of the Pensions Committee and Audit Sub Committee. It also provides a more general overview of the current cycle of papers for Committee.

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.

### Links

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#### Coalition pledges

#### Council outcomes

CO26 –The Council engages with stakeholders and works in partnership to improve services and deliver on agreed objectives.

#### Single Outcome Agreement

# Report

## Agenda Planning

### Recommendations

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1.1 That Committee notes the agenda planning document.

### Background

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2.1 In order for the Pensions Committee and Consultative Panel to gain an overview of the content of the Committee Cycle it was agreed that an agenda planning document be submitted each quarter.

### Main report

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3.1 Based on the Committee cycle, the proposed agendas for the 2014 and March 2015 meetings are set out below.

#### September 2014

##### Pensions Committee

- Referrals / recommendations from Pensions Audit-Sub Committee
- LPF Annual Report (& Accounts) Audited
- ISA 260 Audit Report
- Update on Employer Admissions in LPF
- Annual Performance Report and Benchmarking
- Discretions
- Service Plan Update
- Risk management summary

##### Pensions Audit Sub Committee

- LPF Annual Report (& Accounts) Audited
- ISA 260 Audit Report
- Pensions Data Quality
- Fraud Prevention
- Delegated authorities - Write offs
- Risk management summary

## December 2014

Pensions Committee	Pensions Audit Sub Committee
<ul style="list-style-type: none"><li>• Referrals / recommendations from Pensions Audit-Sub Committee</li><li>• Annual Report by External Auditor</li><li>• Consultative Panel Membership</li><li>• Actuarial Valuations (if complete)</li><li>• Funding Strategy Statement (if complete)</li><li>• EU Tax Claims</li><li>• Class actions</li><li>• Environmental Social and Governance Activity Update</li><li>• Service Plan Update</li><li>• Risk management summary</li></ul>	<ul style="list-style-type: none"><li>• Annual Report by External Auditor</li><li>• EU Tax Claims</li><li>• Investment Income Review- Cross Border Withholding Tax</li><li>• Class actions</li><li>• Investment Controls (custody, currency, taxation, Stock Lending)</li><li>• Investment Controls (progress in implementing recommendations from external assessment of controls)</li><li>• Risk management summary</li></ul>

## March 2015

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

- Audit plans and reports (internal and external)
- 2014-17 Service Plan update
- 2015-18 Service Plan and Budget
- Training Activity (Committee and Panel)
- Update on Employer Admissions in Lothian Pension Fund
- Risk management summary

It is proposed that the Pensions Audit Sub-Committee does not meet in March 2015. Audit plans will be developed in consultation with the Convener of the Audit Sub-Committee before consideration by the Pensions Committee.

## Measures of success

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- 4.1 The Committee and Consultative Panel will have greater clarity regarding the content of the Committee Cycle.

## Financial impact

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- 5.1 None.

## Risk, policy, compliance and governance impact

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- 6.1 There is no direct impact as a result of this report. The forward planning of the Committees' agendas should facilitate improved risk management and governance for the pension funds.

## Equalities impact

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- 7.1 None.

## Sustainability impact

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- 8.1 None.

## Consultation and engagement

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- 9.1 The Consultative Panel for the Funds, comprising member and employer representatives, is integral to governance.

## Background reading / external references

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None.

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## Links

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### Coalition pledges

**Council outcomes** CO26 –The Council engages with stakeholders and works in partnership to improve services and deliver on agreed objectives.

### Single Outcome Agreement

**Appendices** Appendix 1 - Agenda planning appendix.

Frequency	Pensions Committee	Audit Sub Committee	Month
Annually	Audit plans and reports (internal and external)	N/A - Draft audits and plan will be developed in consultation with the Convenor of the Audit Sub Committee.	March
	Service Plan and Budget	N/A	March
	Training Activity	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 and funding – LPF/LBPF/SHPF	N/A	June
	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	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
	N/A	Investment Income Review-Cross-Border withholding tax	December
	Environmental Social and Governance Activity	N/A	December
	N/A	Investment Controls & Compliance	December

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