

Pensions Committee

2.30 p.m., Wednesday, 17 December 2014

Agenda Planning

Item number	5.2
Report number	
Executive/routine	
Wards	All

Executive summary

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 the 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

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

Agenda Planning

Recommendations

- 1.1 That Committee notes the agenda planning document.

Background

- 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

- 3.1 Based on the Committee cycle and the current position, the proposed agendas for the next two meetings are set out below.

March 2015

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

- Audit plans and reports (internal and external)
- Pension Fund Governance
- Funding Strategy Statement
- 2014 Actuarial Valuation for Lothian Pension Fund
- 2014 Actuarial Valuation for Lothian Buses Pension Fund
- 2014-17 Service Plan update
- 2015-18 Service Plan and Budget
- Policy Reviews (if any)
- Training Activity (Committee and Panel)
- Internal Investment Risks & Controls (progress in implementing recommendations from external assessment of controls, including FCA and staffing matters)
- Update on Employer Admissions in Lothian Pension Fund
- Risk management summary

- 3.2 It is proposed that the Pensions Audit Sub-Committee does not meet in March 2015. Audit plans for 2015/16 will be developed in consultation with the Convener of the Audit Sub-Committee before consideration by the Pensions Committee.

June 2015

The following papers are currently scheduled for the Pensions Audit Sub-Committee and Pensions Committee meeting in June 2015:

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none">• Referrals/recommendations from the Pensions Audit-Sub Committee• Lothian Pension Fund Annual Report (& Accounts) Unaudited• Statement of Investment Principles• Investment Strategy Panel Activity• Annual Investment and Funding Update – LPF/LBPF/SHPF• Risk management summary	<ul style="list-style-type: none">• Lothian Pension Fund Annual Report (& Accounts) Unaudited• Risk management summary

Measures of success

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

Financial impact

- 5.1 None.

Risk, policy, compliance and governance impact

- 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

- 7.1 None.

Sustainability impact

8.1 None.

Consultation and engagement

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

Background reading / external references

None.

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Links

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
	Policies/Strategies/Training	N/A	March
	LPF Annual Report (& Accounts) Unaudited	LPF Annual Report & Accounts (Unaudited)	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 Audited	LPF Annual Report & Accounts (Audited)	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
	N/A	Audit of Foreign Exchange Transaction Costs	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	March, June, September and December
Every 3 years	Actuarial Valuation: LPF/LBPF/SHPF Funding Strategy Statement		December or March
As required	Delegated authorities (provider appointments)	N/A	
	Discretions (death grants etc.)	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)	