

Pensions Committee

2.30 p.m., Wednesday, 24 June 2015

Agenda Planning

Item number	5.3
Report number	
Executive/routine	
Wards	All

Executive summary

This document provides Committee with an induction 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](#)

Single Outcome Agreement

Agenda Planning

Recommendations

- 1.1 That Committee invites the Pension Board to raise any relevant matters or concerns which the Committee should consider.
- 1.2 That the Committee notes the agenda planning document.

Background

- 2.1 In order for the Committee and Pension Board to gain an overview of the content of future meetings 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.
- 3.2 Changes to the planned agendas are:
 - the inclusion of 'Considerations and matters to be raised by the Pension Board regarding any items on the agenda'. This has been added to the agendas for all meetings of the Pensions Committee and the Pensions Audit Sub-Committee.
 - the appointments of the members of the Pensions Audit Sub-Committee annually in March.

September 2015

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

Pensions Committee	Pensions Audit Sub Committee
<ul style="list-style-type: none">• Referrals recommendations from Pensions Audit Sub Committee• Considerations and matters to be raised by the Pension Board regarding any items on the agenda'• LPF Annual Report (& Accounts) Audited• ISA 260 Audit Report	<ul style="list-style-type: none">• Considerations and matters to be raised by the Pension Board regarding any items on the agenda• LPR Annual Report (& Accounts) Audited• ISA 260 Audit Report• Internal Audit Reports• Pensions Data Quality

- Funding Strategy – Employer Appeals
- Employers Participating in Lothian Pension Fund
- Service Plan Update
- Risk management summary

- Fraud Prevention
- Delegated authorities – Write offs
- Audit of Foreign Exchange Transaction Costs
- Risk management summary

December 2014

Pensions Committee

- Referrals / recommendations from Pensions Audit-Sub Committee
- Annual Report by External Auditor [1]
- Benchmarking Report
- Environmental Social and Governance Activity Update (including Class Actions)
- Service Plan Update
- Risk management summary

Pensions Audit Sub Committee

- Annual Report by External Auditor [1]
- EU Tax Claims & Income Recovery
- Investment Income Review- Cross Border Withholding Tax
- Investment Controls & Compliance
- Risk management summary

[1] Paper may be brought forward to September if available.

Measures of success

- 4.1 The Committee and Pension Board 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 Pension Board, comprising member and employer representatives, is integral to governance of the Funds.

Background reading/external references

None

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Links

Coalition pledges

Council outcomes CO26 - The Council engages with stakeholders and works in partnerships to improve services and deliver agreed

Single Outcome Agreement

Appendices Appendix 1 – Schedule of Committee papers

Frequency	Title	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	✓	-	March
	Policies/Strategies/Training	✓	-	March
	Governance Update (as from March 2016)	✓	-	March
	Audit Sub-Committee Appointments	✓	-	March
	LPF Annual Report & Accounts (Unaudited)	✓	✓	June
	Statement of Investment Principles	✓	-	June
	Investment Strategy Panel Activity	✓	-	June
	Annual Investment and funding – LPF/LBPF/SHPF	✓	-	June
	LPF Annual Report & Accounts (Audited)	✓	✓	September
	ISA 260 Audit Report	✓	✓	September
	Pensions Data Quality	-	✓	September
	Delegated authorities: Write offs	-	✓	September
	Fraud Prevention	-	✓	September
	Audit of Foreign Exchange Transaction Costs	-	✓	September
	Annual Report by External Auditor	✓	✓	December
	Benchmarking Report	✓	-	December
	EU Tax Claims & Income Recovery	-	✓	December
	Investment Income Review-Cross-Border withholding tax	-	✓	December
	Environmental Social and Governance Activity (including Class Actions)	✓	-	December
Investment Controls & Compliance	-	✓	December	

Frequency	Title	Pensions Committee	Audit Sub Committee	Month
Semi Annually	Employers Participating in Lothian Pension Fund	✓	-	March & September
3 Times per year	Service Plan Update	✓	-	March, September & December
	Referrals / recommendations from Pensions Audit-Sub	✓	-	June, September & December
Quarterly	Risk management summary	✓	✓	March, June, September & December
	Considerations and matters to be raised by the Pension Board regarding any items on the agenda	✓	-	March, June, September & December
Every 3 years	Actuarial Valuation: LPF/LBPF/SHPF Funding Strategy Statement	✓	-	December or March
As required	Delegated authorities (provider appointments)	✓	-	
	Discretions (death grants etc.)	✓	-	
	Internal Audit Reports	-	✓	
	Regulatory Update	✓	-	
	Investment Strategy Reviews (at least every 3 years)	✓	-	
	Risk management (in depth review)	-	✓	