

Pensions Committee

2.00 p.m., Wednesday, 16 December 2015

Agenda Planning

| | |
|-------------------|-----|
| Item number | 5.3 |
| Report number | |
| Executive/routine | |
| Wards | All |

Executive summary

This document provides Committee with an overview of the agendas 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.

March 2016

Pensions Committee

- Audit Plans (external and internal)
- Audit Sub Committee Appointments
- Governance Update
- Policies/Strategies/Training
- 2015 – 2018 Service Plan Update
- 2016 – 2019 Service Plan and Budget
- Employers Participating in Lothian Pension Fund
- Risk management summary

It is proposed that the Pensions Audit Sub-Committee does not meet in March 2016. Audit plans for 2016/17 will be developed in consultation with the Convener of the Audit Sub-Committee before consideration by the Pensions Committee.

June 2016

| Pensions Committee | Pensions Audit Sub Committee |
|---|---|
| <ul style="list-style-type: none">• Lothian Pension Fund Annual Report (& Accounts) Unaudited• Statement of Investment Principles• Investment Strategy Panel Activity• Annual Investment and funding – Lothian Pension Fund/Lothian Buses Pension Fund/Scottish Homes Pension Fund• Risk management summary | <ul style="list-style-type: none">• Lothian Pension Fund Annual Report (& Accounts) Unaudited• Risk management summary |

Future Pensions Committee and Audit Sub Committee dates:

| Pensions Committee | Pensions Audit Sub Committee |
|---|--|
| <ul style="list-style-type: none">• Wednesday, 15 March, 2pm, Dunedin Room, City Chambers.• Monday, 27 June, 2pm, Dunedin Room, City Chambers. | <ul style="list-style-type: none">• Thursday, 23 June 2016, 2pm, Dunedin Room, City Chambers |

The Circulation Committee Papers

- 3.2 Concerns around the preparation time given for Committee papers has been raised by both Committee and Pension Board members over the past few months. Section 50B of the Local Government (Scotland) Act 1973 states that *'any document which is required' to be 'open to inspection shall be so open at least three clear days before the meeting'*. 'Clear days' exclude weekends, the date Committee papers are issued or received or when the Committee meet. For example, Committee papers can be issued by e-mail on a Tuesday for a committee meeting scheduled to be held the following Monday.
- 3.3 It is acknowledged that given the complexity and length of some of the Committee papers, the Fund will endeavour to issue Committee papers at least 10 days before the Committee meet. This would be the equivalent of 7 'clear days'. However, there may be occasions when later circulation of selected papers may be necessary.

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 There are no adverse equalities impacts arising from this report.

Sustainability impact

8.1 There are no adverse sustainability impacts arising from this report.

Consultation and engagement

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

Background reading/external references

None

Alastair D Maclean

Chief Operating Officer

Deputy Chief Executive

Contact: Struan Fairbairn, Legal and Development Manager

E-mail: struan.fairbairn@edinburgh.gov.uk | Tel: 0131 529 4689

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

Appendix 2 - <http://www.legislation.gov.uk/ukpga/1973/65/section/50B>

| 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 |
| | Policies/Strategies/Training (including revised Pension Administration Strategy biennial from March 2016) | N/A | March |
| | Service Plan and Budget | | March |
| | Governance Update (as from March 2016) | | March |
| | Audit Sub-Committee Appointments | | 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 |
| | N/A | Audit of Foreign Exchange Transaction Costs | September |
| Annual Report by External Auditor | Annual Report by External Auditor | December (or September if available) | |
| Benchmarking Report | N/A | December | |
| N/A | EU Tax Claims & Income Recovery | December | |
| N/A | Investment Income Review-Cross-Border withholding tax | December | |
| Environmental Social and Governance Activity (including Class Actions) | N/A | December | |
| N/A | Investment Controls & Compliance | December | |

| Frequency | Pensions Committee | Audit Sub Committee | Month |
|------------------|---|---|-------------------------------------|
| Semi Annually | Employers Participating in Lothian Pension Fund | 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) Discretions (death grants etc.) N/A Regulatory Update Investment Strategy Reviews (at least every 3 years) N/A | N/A Audit reports Internal Audit Reports N/A N/A Risk management (in depth review) | |