

Pensions Committee

2.00 p.m., Tuesday, 6 December 2016

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 Pensions Audit Sub Committee. It also provides a more general overview of the current cycle of papers for the Committees.

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

Links

Coalition pledges

Council outcomes [CO26](#)

Single Outcome Agreement

Agenda Planning

Recommendations

Committee is requested to:

- 1.1 Invite the Pension Board to raise any relevant matters or concerns which the Committee should consider; and
- 1.2 Note 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 2017

Pensions Committee

- Considerations and matters to be raised by the Pension Board regarding any items on the agenda
- Audit plans and reports (internal and external will be drafted in consultation with the Convener of the Audit-Sub Committee).
- Governance Update
- Assurance of the provision of non-audit services to LPFE Limited
- Investment Controls and Compliance (originally scheduled to be presented at the December 2016 Audit Sub Committee meeting this paper was delayed due to key information being unavailable)
- Employers Participating in Lothian Pension Fund
- Service Plan Update
- Budget for 2017/18
- Risk management summary

June 2017

Pensions Committee	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) Unaudited• Statement of Investment Principles• Investment Strategy Panel Activity• Annual Investment Updates – Lothian Pension Fund, Lothian Buses Pension Fund and Scottish Homes Pension Fund• Risk management summary	<ul style="list-style-type: none">• LPF 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 20 March 2017, 2pm Dunedin Room, City Chambers• Wednesday 28 June 2017, 2pm Dunedin Room, City Chambers	<ul style="list-style-type: none">• Tuesday 27 June 2017, 2pm Dunedin Room, City Chambers

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.

Hugh Dunn

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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 objectives

Single Outcome Agreement

Appendices Appendix 1 – Scheme of Committee Papers

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 (every 2 years)	N/A	
	Budget	N/A	March
	Governance Update	N/A	March
	Audit Sub-Committee Appointments	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 Updates - Lothian Pension Fund, Lothian Buses Pension Fund and Scottish Homes Pension Fund.	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 Report by External Auditor	Annual Report by External Auditor	December (or September if available)
	Benchmarking	N/A	December
	N/A	EU Tax Claims & Income Recovery	December
N/A	Investment Income Review-Cross-Border withholding tax	December	
Stewardship	N/A	December	
N/A	Investment Controls & Compliance	December	
N/A	Global Custody Services Performance	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
	Considerations and matters to be raised by the Pension Board regarding any items on the agenda	N/A	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.)	N/A	
	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)	