

Pensions Audit Sub Committee

2.00pm, Tuesday, 25 September 2018

Agenda Planning

Item number	5.1
Report number	
Executive/routine	
Wards	All
Council Commitments	Delivering a Council that works for all

Executive Summary

This document provides Committee with an overview of the proposed 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.

Agenda Planning

1. Recommendations

Committee is requested to:

- 1.1 Note the agenda planning document; and
- 1.2 Note that the Pension Board are invited to comment on agenda items during Committee meetings.

2. 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.

3. 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.

December 2018

Pensions Committee	Audit Sub Committee
<ul style="list-style-type: none">• Referrals / recommendations from Pensions Audit-Sub Committee• Benchmarking• Governance Update – revised Pension Board Constitution• Pensions Administration Strategy• Lothian Pension Fund Strategy Review• Statement of Investment Principles• Stewardship and Engagement• Service Plan Update• Risk management summary	<ul style="list-style-type: none">• Internal Audit Reports (if available)• EU Tax Claims & Income Recovery• Investment Income Review-Cross-Border withholding tax• Investment Controls & Compliance• Global Custody Services Performance• Risk Management in-depth review

March 2019

Pensions Committee

- Referrals / recommendations from Pensions Audit-Sub Committee
- Audit plans and reports (internal and external) *
- Policies and Strategies Update
- Governance Update
- Employers Participating in Lothian Pension Fund
- Service Plan Update and Budget for 2019/20
- Risk management summary

*Draft audits and plan will be developed in consultation with the Convenor of the Audit Sub Committee and the Independent Professional Observer.

Future Pensions Committee and Audit Sub Committee dates:

Pensions Committee

- Wednesday, 12 December 2018, 2pm, Dunedin Room, City Chambers
- Wednesday, 27 March 2019, 2pm, Dunedin Room, City Chambers
- Wednesday, 26 June 2019, 2pm, Dunedin Room, City Chambers

Pensions Audit Sub Committee

- Tuesday, 11 December 2018, 2pm, Dunedin Room, City Chambers
- Tuesday, 25 June 2019, 2pm, Dunedin Room, City Chambers

4. Measures of success

- 4.1 The Committee and Pension Board have greater clarity regarding the content of the Committee cycle.

5. Financial impact

- 5.1 None.

6. 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.

7. Equalities impact

- 7.1 There are no equalities implications as a result of this report.

8. Sustainability impact

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

9. Consultation and engagement

9.1 The Pension Board, comprising employer and member representatives, is integral to the governance of the Fund and they are invited to comment on the relevant matters at Committee meetings.

10. Background reading/external references

10.1 None

Stephen S. Moir

Executive Director of Resources

Contact: Struan Fairbairn, Chief Risk Officer, Lothian Pension Fund

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

11. 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 and Strategies Update (including revised Pension Administration Strategy biennial from March 2016)	N/A	March
	Service Plan (every 2 years)	N/A	March
	Budget	N/A	March
	Governance Update (including Pension 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
	LPFE limited and LPFI limited Annual Report	LPFE limited and LPFI limited Annual Report	September
	Annual Report & Accounts Audited of the Lothian Pension Fund, Lothian Buses Pension Fund and Scottish Homes Pension Fund, including the Annual Report by External Auditor.	Annual Report & Accounts Audited of the Lothian Pension Fund, Lothian Buses Pension Fund and Scottish Homes Pension Fund, including the Annual Report by External Auditor.	September
	N/A	Pensions Data Quality	September
	N/A	Irrecoverable overpayment of pensions – decisions made under delegated authority	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 and Engagement	N/A	December	
N/A	Investment Controls & Compliance	December	
N/A	Global Custody Services Performance	December	
	Risk Management In-depth review	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 N/A Internal Audit Reports N/A N/A Risk management (in depth review)	