

Pensions Committee

11.00am, Wednesday, 27 September 2017

Agenda Planning

Item number	5.4
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 Invite the Pension Board to raise any relevant matters or concerns which the Committee should consider; and
- 1.2 Note the agenda planning document.

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 Due to the cancellation of the meetings of the Pensions Audit Sub-Committee and the Pensions Committee in June 2017, a number of amendments have been made to the agendas as follows:
 - Investment reports, normally considered in June, are included in the agenda for September;
 - LPFE and LPFI Limited Accounts are included in the report on the LPF Annual Report & Accounts for September. A report on LPFE staffing issues is also included in the September agenda and an update on Collaboration (including LPFI activity) is scheduled for December 2017;
 - Pensions Data Quality report (which would normally be considered in September) has been postponed to December. It was felt that this would reduce the volume of papers for Committee in September but it would also allow the Committee the opportunity to see a report from the Actuary on the data provided for the 2017 actuarial valuation.

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

December 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 • Benchmarking • Stewardship and Engagement • Actuarial Valuation: Lothian Pension Fund/Lothian Buses Pension Fund/Scottish Homes Pension (if complete) • Update on Collaboration • Service Plan Update • Risk management summary 	<ul style="list-style-type: none"> • Internal Audit reports • Pensions Data Quality (postponed from September 2017) • 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 2018

Pensions 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 • Audit plans and reports (internal and external) * • Policies/Strategies/Training (including revised Pension Administration Strategy biennial from March 2016) • Governance Update • Audit Sub-Committee Appointments • Actuarial Valuation: Lothian Pension Fund/Lothian Buses Pension Fund/Scottish Homes Pension (if not reported in December 2017) • Funding Strategy Statement • Employers Participating in Lothian Pension Fund • 2016 – 2019 Service Plan Update • 2018 – 2021 Service Plan and Budget • Risk management summary

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

Future Pensions Committee and Audit Sub Committee dates:

Pensions Committee	Pensions Audit Sub Committee
<ul style="list-style-type: none">• Tuesday 12 December 2017, 2pm, Dunedin Room, City Chambers• Monday, 26 March 2018, 2pm, Dunedin Room, City Chambers• Wednesday 27 June 2018, 2pm, Dunedin Room, City Chambers	<ul style="list-style-type: none">• Monday, 11 December 2017, 2pm, Dunedin Room, City Chambers• Tuesday 26 June 2018, 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 adverse equalities impacts arising from 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 Funds.

10. Background reading/external references

- 10.1 None

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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/Strategies/Training (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	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
	LPFE limited and LPFI limited Annual Report	LPFE limited and LPFI limited Annual Report	September
	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	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
	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) 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)	