

Pensions Committee

2.00pm, Tuesday, 12 December 2017

Agenda Planning

Item number	5.2
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 and highlights any changes to the agenda over the last quarter.

3. Main report

- 3.1 In general, it is the Pension Board's preference to comment on each agenda item as it arises, rather than comment on all the papers at the start of Committee meeting. Therefore, following discussions with the Conveners of the Committees and the Chair of the Pension Board, the following changes have been made:
 - a. the agenda item 'Considerations and matters to be raised by the Pension Board regarding any items on the agenda' has been removed;
 - b. the agenda item 'Agenda Planning' will request Committee to note that the Pension Board are invited to comment on agenda items during Committee meetings; and
 - c. the Consultation & Engagement section within each paper now includes reference to the fact that the Pension Board are invited to comment on the relevant matters at Committee meetings.
- 3.2 Based on the Committee cycle and the current position, the proposed agendas for the next two meetings are set out below. The report on Cost Benchmarking which was due to be considered at the December meeting has been postponed to March 2018 due to delay in receipt of, and a number of outstanding queries on, the information received from the providers.

March 2018

Pensions Committee

- Audit plans and reports (internal and external) *
- Governance Update
- Actuarial Valuation: Lothian Pension Fund and Lothian Buses Pension Fund/Scottish Homes Pension
- Funding Strategy Statement
- Cost Benchmarking
- Revised Pension Administration Strategy (biennial from March 2016)
- Employers Participating in Lothian Pension Fund
- 2016 – 2018 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.

June 2018

Pensions Committee

- Referrals / recommendations from Pensions Audit-Sub Committee
- 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

Audit Sub Committee

- LPF Annual Report & Accounts Unaudited
- Risk Management summary

Future Pensions Committee and Audit Sub Committee dates:

Pensions Committee

- Monday, 26 March 2018, 2pm, Dunedin Room, City Chambers
- Wednesday 27 June 2018, 2pm, Dunedin Room, City Chambers

Pensions Audit Sub Committee

- 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 and they are invited to comment on the relevant matters at Committee meetings.

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 (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
	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
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)	