

## Pensions Audit Sub-Committee of the Pensions Committee

10.00 am, Monday 16 June 2014

### Present

Councillors Rose (Convener), Bill Cook and Orr.

### Consultative Panel Members Present:

Eric Adair and Eric MacLennan.

## 1. Minute

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### Decision

To approve the minute of the Pensions Audit Sub-Committee of the Pensions Committee of 16 December 2013 as a correct record.

## 2. Agenda Planning

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An indication was provided of potential reports for future Pensions Committee and Pensions Audit Sub-Committee meetings in the rest of 2014 and March 2015.

### Decision

To note the agenda planning document.

(Reference – report by the Director of Corporate Governance, submitted.)

## 3. Lothian Pension Fund – Internal Audit Monitoring 14/15

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A summary was provided of the audit activity during the six month period covering 1 October 2013 to 31 March 2014 and the proposed annual internal audit plan for 1 April 2014 to 31 March 2015 was outlined.

### Decision

- 1) To note the summary of audit activity covering the six month period to 31 March 2014.
- 2) To note the planned internal audit activity for the year 2014/15.

- 3) To request that the Director of Corporate Governance considers whether a test of the disaster recovery system was necessary to establish sufficient assurance.

(Reference – report by the Director of Corporate Governance, submitted.)

#### **4. Lothian Pension Funds Annual Report 2014 Unaudited**

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The unaudited Annual Report for the year ended 31 March 2014 for the Lothian Pension Fund, the Lothian Buses Pension Fund and the Scottish Homes Pension Fund was detailed for scrutiny prior to consideration by the Pensions Committee.

The Accounts showed that the Lothian Pension Fund valuation increased from £4,094.6m to £4,377.5m and Lothian Buses Pension Fund increased from £311.9m to £337.1m. The Scottish Homes Pension Fund decreased from £140.1m to £136.3m.

##### **Decision**

To note the report.

(Reference – report by the Director of Corporate Governance, submitted.)

#### **5. Risk Management**

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The quarterly risk overview as at 22 May 2014 was detailed.

##### **Decision**

To note the quarterly risk overview.

(Reference – report by the Director of Corporate Governance, submitted.)