

Item 4.1 - Minutes

Pensions Audit Sub-Committee of the Pensions Committee

2.30 pm, Tuesday 23 June 2015

Present

Councillors Rose (Convener), Bill Cook and Orr.

Pensions Board Members Present:

Linda McDonald.

1. Minute

Decision

To approve the minute of the Pensions Audit Sub-Committee of the Pensions Committee of 16 December 2014 as a correct record.

2. Agenda Planning

An overview of potential reports for future Pensions Committee and Pensions Audit Sub-Committee meetings for September and December 2015 were outlined.

Decision

To note the agenda planning document.

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

3. Lothian Pension Fund, Lothian Buses Pension Fund and Scottish Homes Pension Fund Annual Report 2015 (& Accounts) Unaudited

The Unaudited Annual Report for the year ended 31 March 2015 for the Lothian Pension Fund, the Lothian Buses Pension Fund and the Scottish Homes Pension Fund was provided. The accounts showed that the Lothian Pension Fund valuation had increased to £5,106m, the Lothian Buses Pension Fund to £386m and the Scottish Homes Pension Fund to £155m. An explanation was provided on how the accounts were validated internally.

Decision

To note the unaudited Annual Report for the year ended 31 March 2015 for the Lothian Pension Fund, the Lothian Buses Pension Fund and the Scottish Homes Pension Fund.

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

4. Risk Management Summary

A summary was provided on the Lothian Pensions Fund's risk management procedures, including details on the operational risk register and quarterly risk overview.

Decision

To note the Quarterly Risk Overview.

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