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PENSION BOARD THURSDAY, 16 MARCH 2017

A MEETING of the PENSION BOARD will be held in the COUNCIL CHAMBER, COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS on THURSDAY, 16 MARCH 2017 following the Joint Meeting of the Pension Board and Pension Fund Committee.

PLEASE NOTE THAT THE NONE: INDEPENDENT COUNCILLORS ROOM (ROOM 7) HAS BEEN BOOKED FROM 12.30 pm FOR THE PENSION BOARD TO HOLD A PRE-MEETING. (Directions to room – at the top of the glass corridor turn right, the room is the fourth door on the right).

J. J. WILKINSON,
Clerk to the Council,

9 March 2017

BUSINESS		
1.	Welcome and Introductions	
2.	Apologies for Absence	
3.	Minute Minute of Meeting held on 8 December 2016 to be noted and signed by the Chairman. (Copy attached).	2 mins
4.	Joint Meeting of Pension Committee and Pension Board Consideration of any issues required to be raised.	10 mins
5.	Any Other Items which the Chairman Decides are Urgent	
6.	Any other Items Previously Circulated	
7.	Date of Next Meeting The next meeting of the Pension Board is scheduled to take place on 14 June 2017.	1 mins

NOTES

1. **Timings given above are only indicative and not intended to inhibit Members' discussions.**
2. **Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.**

Membership of Committee:- Councillors Mr E Barclay (Chairman), S. Aitchison (Vice-Chairman), Mr P Smith, Ms C Stewart, Mr M Drysdale, Ms L Ross, Mr C Hogarth and Ms K M Hughes

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**SCOTTISH BORDERS COUNCIL
PENSION BOARD**

MINUTE of Meeting of the PENSION BOARD held in Council Chamber, Council Headquarters, Newtown St Boswells on Thursday, 8 December 2016 at 12.30 pm

Present:- Councillors S. Aitchison (Vice-Chairman), Mr P Smith, Ms C Stewart,
Mr M Drysdale and Ms K M Hughes.
Apologies:- Councillors Mr E Barclay, Ms L Ross and Mr C Hogarth
In Attendance:- Capital & Investment Manager, Democratic Services Officer (J Turnbull)

1. **MINUTE**

There had been circulated copies of the Minute of the Meeting of 15 September 2016.

DECISION

NOTED for signature by the Chairman.

2. **JOINT MEETING OF PENSION COMMITTEE AND PENSION BOARD**

2.1 The Board discussed the joint meeting and asked if removing funds from equities would penalise the Fund, as equities had performed well? Mrs Robb advised that although equity performance was strong at the moment, the markets were still volatile and inflation was also likely. Fund managers also considered that equities were overpriced. It was therefore considered prudent to move funds to an inflation risk type investment with a guaranteed income. The difficulty for Fund managers was trying to gauge when best to move from equities and this would be gradual process. The Board discussed KPMG's report. They were surprised that the report had not mentioned Italy and the fracturing of Europe as a concern. However, they were in agreement with the decisions made at the joint meeting.

2.2 Mrs Robb went on to discuss training requirements. Board members who had attended the Baillie Gifford training event in October had found it informative. However, the second one by LGC had been difficult to understand. Mrs Robb stated that training was useful to raise awareness and that the more events they attended, the more comfortable and knowledgeable about the subject they would become. She advised of a three day training event in March. This would be intensive and Board members were not expected to attend all three days. She advised Board members to choose which days they would find most interesting and select accordingly. An agenda would be circulated when available.

2.3 The Board then discussed collaboration between Councils. Mrs Robb advised that officers would need to ensure that the governance was in place if collaborating with other Pension Funds. Joint working need not be restricted to Scottish Funds, the duty of the joint Committee and Board being to ensure the provision of the best investment for the Pension Fund.

3. **DATE OF NEXT MEETING**

The next meeting of the Pension Board was scheduled to take place on 16 March 2017.

DECISION

NOTED.

The meeting concluded at 1.25 pm.

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