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PENSION BOARD TUESDAY, 13 DECEMBER 2022

A MEETING of the PENSION BOARD will be held VIA MICROSOFT TEAMS on TUESDAY, 13 DECEMBER 2022 following the joint meeting of the PENSION FUND COMMITTEE AND PENSION BOARD.

All attendees, including members of the public, should note that the public business in this meeting will be livestreamed and video recorded and that recording will be available thereafter for public view for 180 days

J. J. WILKINSON,
Clerk to the Council,

2 December 2022

BUSINESS		
1.	Welcome and Introductions	
2.	Apologies for Absence	
3.	Minute (Pages 3 - 4) Minute of Meeting held on 19 October 2022 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 is scheduled to be held on Thursday, 9 March 2023 following the Pension fund Committee and Pension Board joint meeting.	

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 J. Pirone (Chairman), Mr D Bell (Vice-Chairman), Mr A Daye, Mr M Drysdale, Mr M Everett, Ms K M Hughes, Ms L Steven and Ms K Robb

Please direct any enquiries to Declan Hall Tel: 01835 826556
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**SCOTTISH BORDERS COUNCIL
PENSION BOARD**

MINUTES of Meeting of the PENSION BOARD held via Microsoft Teams on Wednesday, 19 October 2022 at 10.35 am

Present:- Councillor J. Pirone (Chair), Mr. A. Daye, Mr. M. Drysdale, Ms K M Hughes
Mr. M Everett, Ms K Robb, Ms. L. Steven,
Apologies:- Mr D. Bell
In Attendance:- Acting Chief Executive, Acting Chief Financial Officer, HR Shared Services
Manager, Democratic Services Officer (D. Hall)

1. **MINUTE**

There had been circulated copies of the Minute of the meeting held on 15 September 2022.

DECISION

NOTED for signature by the Chairman

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

The Chair invited those present to raise any matters which had been discussed at the joint meeting. Ms Hughes expressed concern that the ongoing global economic issues had impacted on the returns of the Fund, and highlighted that prudent management would be needed to ensure that any negative impacts would be mitigated. The Acting Chief Executive, Mr David Robertson, stressed that positive returns had been delivered in a manner which had exposed the Fund to considerably less risk than other Funds. The investment decisions of the Fund remained sound, and Mr Robertson expressed confidence that the markets would recover. The Fund was well diversified, and as a result was well placed to weather the unpredictability which had arisen. In response to a question regarding government bonds, Mr Robertson explained that the impact of current inflationary pressures and other macro-economic issues was expected to be relatively short term, and stressed that government bonds remained a key part of a well balanced portfolio of assets. In response to a question regarding whether financial pressures would impact upon investment in ESG themed products, Mr Robertson explained that the Fund's equity portfolio had been tilted towards greener investments. That remained the right path, and positive returns were being seen. In response to a question regarding the potential impact of reduced number of Fund members, Mr Robertson stressed that the issue was managed through the risk register, and was a key risk for the Fund. The Fund would engage with actuaries as part of the triennial evaluation and if any changes were recommended then swift action would be taken to adjust the investment portfolio.

DECISION

AGREED that there were no issues to raise.

3. **DATE OF NEXT MEETING**

The date of the next Meeting of the Pension Board was set for 13 December 2022.

The meeting concluded at 10.40 am

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