

**PENSION FUND COMMITTEE AND
PENSION BOARD
TUESDAY, 21 MARCH 2023**

A MEETING of the PENSION FUND COMMITTEE AND PENSION BOARD will be held VIA MICROSOFT TEAMS on TUESDAY, 21 MARCH 2023 at 10.00 AM

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,

9 March 2023

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 5 - 10) Minute of Meeting held on 13 December 2022 to be noted and signed by the Chairman. (Copy attached).	2 mins
5.	Pension Fund Investment and Performance Sub-Committee (Pages 11 - 12) To note the Minute of the Pension Fund Investment and Performance Sub-Committee held on 31 October 2022. (Copy attached.)	2 mins
6.	Statement of Investment Principles 2023 (Pages 13 - 50) Consider report by Acting Chief Financial Officer. (Copy attached).	10 mins
7.	Risk Register Update (Pages 51 - 54) Consider report by Acting Chief Financial Officer. (Copy attached.)	10 mins
8.	Pension Fund Budget Monitoring to 31 December 2022 (Pages 55 - 60) Consider report by Acting Chief Financial Officer. (Copy attached.)	10 mins

9.	Internal Audit Annual Plan 2023/24 for the Scottish Borders Council Pension Fund (Pages 61 - 68) Consider report by Chief Officer Audit & Risk. (Copy attached.)	10 mins
10.	External Audit Plan 2022/23 (Pages 69 - 86) Consider Annual Audit Plan 2022/23 by Audit Scotland. (Copy attached.)	15 mins
11.	Information Update (Pages 87 - 96) Consider briefing paper by Acting Chief Financial Officer. (Copy attached.)	20 mins
12.	Any Other Items Previously Circulated	
13.	Any Other Items which the Chairman Decides are Urgent	
14.	Items Likely To Be Taken In Private Before proceeding with the private business, the following motion should be approved:- “That und Section 50A(4) of the Local Government (Scotland) Act 1973 the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraph 8 of Part 1 of Schedule 7A to the aforementioned Act.”	
15.	Minute (Pages 97 - 98) Private Section of Minute of Meeting held on 13 December 2022 to be noted and signed by the Chairman. (Copy attached).	2 mins
16.	Pension Fund Investment and Performance Sub-Committee (Pages 99 - 102) To note the Private section of the Minute of the Pension Fund Investment and Performance Sub-Committee held on 31 October 2022. (Copy attached.)	2 mins
17.	Quarter 4 Investment Performance Report (Pages 103 - 146) Consider report by Isio. (Copy attached).	20 mins
18.	Baillie Gifford Equity Allocation - Performance Analysis (Pages 147 - 162) Consider report by Isio. (Copy attached.)	20 mins

NOTES

- Timings given above are only indicative and not intended to inhibit Members' discussions.**
- 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 D. Parker (Chairman), P. Brown, C. Hamilton, W. McAteer, D. Moffat, S. Mountford, J. Pirone, S. Scott, Mr D Bell, Mr A Daye, Mr M Drysdale, Mr M Everett, Ms K M Hughes, Ms K Robb and Ms L Steven

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