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PENSION BOARD TUESDAY, 21 MARCH 2023

A MEETING of the PENSION BOARD will be held VIA MICROSOFT TEAMS on TUESDAY, 21 MARCH 2023 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,

15 March 2023

BUSINESS		
1.	Welcome and Introductions	
2.	Apologies for Absence	
3.	Minute (Pages 3 - 4) Minute of Meeting held on 13 December 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 Thursday, 22 June 2023.	

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

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**SCOTTISH BORDERS COUNCIL
PENSION BOARD**

MINUTE of Meeting of the PENSION BOARD
held Via Microsoft Teams on Wednesday, 13
December 2022 at 10.35 a.m.

Present:- Councillor J. Pirone (Chair), Mr. A. Daye, Mr. M. Drysdale, Ms K Robb, Ms. L. Steven,
Apologies:- Mr M Everett and Mrs K M Hughes,
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 19 October 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, and highlighted that the proposal to follow an action plan to assess and implement the recommendations of Ms Claire Scott was a prudent and sensible one. In response to a question regarding whether Members of the Pension Board would be involved in discussions regarding changes to the terms of reference, the Acting Chief Executive, Mr David Robertson explained that he was happy for the Board to contribute and comment on the wider plan. Ms Robb stressed that the Members of the Pension Board were unable to propose or second any motion at the Joint Meeting of the Pension Committee, and that their role at that meeting was one of scrutiny. It was highlighted that in order to ensure proper governance it was important to ensure that the role of the Pension Board Members was clear. Regarding whether the Fund could continue to exist in the future given its small size and an increasingly onerous regulatory environment, the Acting Chief Executive stressed that not all of the recommendations made by Ms Scott would necessarily be acted upon. Each recommendation would be considered for its suitability and viability and responded to accordingly. In response to a question regarding whether the Fund should prioritise generating profit over ESG matters, Mr Robertson explained that the Committee had agreed that the Fund's investments be brought into line with its sustainable investment policy, and that the balance between profit and responsibility was being struck. The Fund was able to deliver returns in order to allow pension benefits to be paid whilst also being a responsible investor. In response to a question regarding the newly agreed overpayment policy, the HR Shared Services Manager explained that due to the timescales involved with payments, it was possible for small overpayments to be made where a scheme member passed away between the processing and the date of payment. Recovery would be proportionate to the period of time which had elapsed.

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 9 March 2023.

The meeting concluded at 12.00 p.m.