

**PENSION FUND COMMITTEE AND  
PENSION BOARD  
TUESDAY, 12 DECEMBER 2023**

A MEETING of the PENSION FUND COMMITTEE AND PENSION BOARD will be held VIA MICROSOFT TEAMS on TUESDAY, 12 DECEMBER 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.**

N. MCKINLAY,  
Director Corporate Governance,

1 December 2023

<b>BUSINESS</b>		
1.	<b>Apologies for Absence</b>	
2.	<b>Order of Business</b>	
3.	<b>Declarations of Interest</b>	
4.	<b>Minutes</b> (Pages 3 - 10)  Minutes of meetings held on 8 August 2023 and 22 September 2023 to be noted and signed by the Chairman. (Copies attached).	2 mins
5.	<b>Pension fund Investment and Performance Sub-Committee</b> (Pages 11 - 12)  To note the Minute of the Pension Fund Investment and Performance Sub-Committee meeting held on 25 August 2023. (Copy attached.)	2 mins
6.	<b>Scottish Borders Pension Fund 2023 Actuarial Valuation</b> (Pages 13 - 40)  Consider presentation by Hymans Robertson LLP. (Copy attached.)	30 mins
7.	<b>Progress on Delivery of Internal Audit Annual Plan 2023/24 for the Scottish Borders Council Pension Fund</b> (Pages 41 - 46)  Consider report by Chief Officer – Audit and Risk. (Copy attached.)	5 mins
8.	<b>Pension Fund Risk Register Update</b> (Pages 47 - 56)  Consider report by Chief Officer – Audit and Risk. (Copy attached.)	5 mins
9.	<b>Governance Review &amp; Stewardship Code Action Plan</b> (Pages 57 - 82)  Consider report by Director – Finance and Procurement. (Copy attached.)	10 mins

10.	<b>Business Plan Performance Update</b> (Pages 83 - 92) Consider report by Director - Finance and Procurement. (Copy attached.)	5 mins
11.	<b>Pension Fund Budget Monitoring to 30 September 2023</b> (Pages 93 - 98) Consider report by Director – Finance and Procurement. (Copy attached.)	10 mins
12.	<b>Responsible Investment Metrics and Targets Report</b> (Pages 99 - 112) Consider report by Isio. (Copy attached.)	20 mins
13.	<b>Any Other Items Previously Circulated</b>	
14.	<b>Any Other Items which the Chairman Decides are Urgent</b>	
15.	<b>Items Likely To Be Taken In Private</b>  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.”	
16.	<b>Minutes</b> (Pages 113 - 120)  Private Sections of Minutes of Meetings held on 8 August 2023 and 22 September 2023 to be noted and signed by the Chairman. (Copy attached).	2 mins
17.	<b>Pension Fund Investment and Performance Sub-Committee</b> (Pages 121 - 126)  To note the Private Section of the Minute of the Pension Fund Investment and Performance Sub-Committee meeting held on 25 August 2023. (Copy attached.)	2 mins
18.	<b>Investment Performance Quarter to 30 September 2023</b> (Pages 127 - 176)  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.**

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**Membership of Committee:-** Councillors D. Parker (Chairman), L. Douglas, C. Hamilton, D. Moffat, S. Mountford, S. Scott, J. Pirone (Pension Board), Mr D Bell (Pension Board), Mr A Daye (Pension Board), Mr M Drysdale (Pension Board), Mr M Everett (Pension Board), Ms K M Hughes (Pension Board) and Ms K Robb (Pension Board).

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Please direct any enquiries to Declan Hall Tel: 01835 826556  
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