

**PENSION FUND COMMITTEE AND  
PENSION BOARD  
MONDAY, 4 MARCH 2024**

A MEETING of the PENSION FUND COMMITTEE AND PENSION BOARD will be held in the COUNCIL CHAMBER, COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS AND VIA MICROSOFT TEAMS on MONDAY, 4 MARCH 2024 at 2.30 PM.

**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,

26 February 2024

<b>BUSINESS</b>		
1.	<b>Apologies for Absence</b>	
2.	<b>Order of Business</b>	
3.	<b>Declarations of Interest</b>	
4.	<b>Minute (Pages 5 - 14)</b>  Minutes of Meetings held on 12 December 2023 and 17 January 2024 to be noted and signed by the Chairman. (Copies attached).	2 mins
5.	<b>Funding Strategy Statement (Pages 15 - 56)</b>  Consider report by Director Finance and Procurement. (Copy attached.)	5 mins
6.	<b>Triennial Valuations as at 31 March 2023 (Pages 57 - 98)</b>  Consider report by Director Finance and Procurement. (Copy attached.)	15 mins
7.	<b>Statement of Investment Principles 2024 (Pages 99 - 138)</b>  Consider report by Director Finance and Procurement. (Copy attached.)	5 mins
8.	<b>Pension Administration Staffing (Pages 139 - 154)</b>  Consider report by Director People, Performance and Change. (Copy attached.)	5 mins
9.	<b>Pension Fund Risk Register Update (Pages 155 - 164)</b>  Consider report by Chief Officer Audit and Risk. (Copy attached).	10 mins

10.	<b>Risk Management Policy and Strategy for the SBC Pension Fund</b> (Pages 165 - 186)  Consider report by Chief Officer Audit and Risk. (Copy attached.)	10 mins
11.	<b>Pension Fund Budget Monitoring to 31 December 2023 and Budget 2024/25</b> (Pages 187 - 194)  Consider report by Director Finance and Procurement. (Copy attached.)	5 mins
12.	<b>Internal Audit Annual Plan 2024/25 for the Scottish Borders Council Pension Fund</b> (Pages 195 - 202)  Consider report by Chief Officer Audit and Risk. (Copy attached.)	10 mins
13.	<b>External Audit Plan 2023/24</b> (Pages 203 - 218)  Consider draft Annual Audit Plan 2023/24 by Audit Scotland. (Copy attached.)	10 mins
14.	<b>ESG Impact Assessment 2023 Annual Report</b> (Pages 219 - 262)  Consider report by Isio. (Copy attached.)	5 mins
15.	<b>Pensions Administration Strategy</b> (Pages 263 - 294)  Consider report by Director People, Performance and Change. (Copy attached.)	5 mins
16.	<b>Governance Action Plan</b> (Pages 295 - 302)  Consider report by Director Finance and Procurement. (Copy attached.)	5 mins
17.	<b>Information Update</b> (Pages 303 - 304)  Consider Briefing Paper by Director Finance and Procurement. (Copy attached.)	5 mins
18.	<b>Any Other Items Previously Circulated</b>	
19.	<b>Any Other Items which the Chairman Decides are Urgent</b>	
20.	<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."	
21.	<b>Minute</b> (Pages 305 - 306)  Private Section of Minute of Meeting held on 12 December 2023 to be noted and signed by the Chairman. (Copy attached).	2 mins
22.	<b>Navigating the Climate Transition</b> (Pages 307 - 318)	40 mins

	Training Session led by Tim Gooding of Baillie Gifford.	
23.	<b>Investment Performance Quarter to 31 December 2023</b> (Pages 319 - 368)  Consider report by Isio. (Copy attached).	20 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.**

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

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Please direct any enquiries to Declan Hall Tel: 01835 826556  
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