

SCOTTISH BORDERS COUNCIL
PENSION BOARD

MINUTE of Meeting of the PENSION BOARD held in COUNCIL CHAMBER, COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS on Thursday, 10 December, 2015 at 1.05 pm.

Present:- Councillors S Aitchison (Chairman), Mr A Barclay (Vice-Chairman),
Ms R Black, Mr M Drysdale.
Apologies:- Ms L Ross, Mr C Hogarth, Mr P Smith.
In Attendance:- Chief Financial Officer, Treasury & Capital Manager, Democratic Services
Officer (J Turnbull).

1. **MINUTE**

There had been circulated copies of the Minute of the Meeting of 3 September 2015.

DECISION

NOTED for signature by the Chairman.

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

2.1 The Board discussed the joint meeting of the Pension Board and Pension Fund Committee which had included reports by the Chief Financial Officer on the Risk Register, Business Plan Performance and Procurement and Property Investment. There had also been a report from HR Shares Services Manager on the Communications Strategy. Mr Ettles from AON Hewitt, had attended the joint meeting to report on the Pension Fund's Quarterly Performance.

2.2 The Board highlighted the national discussion regarding the pooling of pension funds and a drive to increase investment in infrastructure and the possible implications on the Pension Fund. The Board agreed with the joint committee that their role was to ensure achievement of the best return on investments for pension fund members. In answer to a question regarding Early Retirement Voluntary Severance (ERVS), Mr Robertson clarified that the Actuary's methodology calculated what was expected in terms of loss to the Pension Fund when requests for ERVS were considered by Council. The Pension Fund was compensated by the Council based on these calculations. It was noted that the Actuary would be invited to attend the joint committee to give a presentation on the impact of ERVS on the Pension Fund and this was welcomed by the Pension Board.

DECISION

NOTED.

The meeting concluded at 1.20 pm.