

PENSION BOARD – ANNUAL MEETING

ABERDEEN, 15 June 2018. Minute of the Annual Meeting of the PENSION BOARD. Present:- Councillor McKelvie, and Mr I Black, Mr S Clunes, Ms M Lawrence, Mr K Masson and Mr A Walker.

Also in attendance:- Laura Colliss, Pensions Manager and Stephanie Dunsmuir, Senior Committee Services Officer.

The agenda and reports associated with this minute can be found at:-
<https://committees.aberdeencity.gov.uk/ieListDocuments.aspx?CId=595&MIId=6333>

Please note that if any changes are made to this minute at the point of approval, these will be outlined in the subsequent minute and this document will not be retrospectively altered.

ANNOUNCEMENT

1. Ms Colliss welcomed members and set out the business for the meeting. She advised that as Ms Marie Hart had left her employment, she had stepped down from the Board and had been replaced by Mr Ian Black from Aberlour Care Trust.

Members also heard that due to a change in the Administration at Moray Council, Councillor John Cowe was no longer the Moray Pension Board representative, and Ms Colliss advised that officers would contact Moray Council for details of a new representative.

Finally, members were advised that a report was being presented to the Full Council meeting on 2 July 2018 seeking a replacement representative for Aberdeen City Council, since Councillor Alan Donnelly had moved from the Board to the Committee following a committee restructure in March 2018.

APPOINTMENT OF CHAIR AND VICE CHAIR

2. (A) Appointment of Chair

In compliance with the Local Government Pensions Scheme (Governance) (Scotland) Regulations 2015, the Chair of the Pension Board was rotated each year between the Union representatives and the employer representatives. Mr Alan Walker had been appointed as Chair for 2017/18, and so a member from the employer representatives was required to be appointed as Chair for the 2018/19 period.

It was therefore proposed that Councillor McKelvie be appointed to the role of Chair, and this was unanimously agreed by those present.

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The Board resolved:-

to appoint Councillor McKelvie to the role of Chair to the Pension Board.

(B) Appointment of Vice Chair

Ms Colliss advised members that the next task for the Board was to appoint a Vice Chair, this time from the Trade Union representatives. It was proposed that Ms Morag Lawrence be appointed as Vice Chair, and this was unanimously agreed by the members present.

The Board resolved:-

to appoint Ms Lawrence to the role of Vice Chair to the Pension Board.

NESPF PENSION BOARD ANNUAL REPORT - 1 APRIL 2017 TO 31 MARCH 2018

3. The Pension Board had before it the annual report which set out a review of the Board activity for the year 2017/18.

The report covered the membership of the Board for the year; meetings and attendance; meeting content; training and expenditure; and included the programme of work to be considered by the Board and the Pension Committee over the forthcoming year, namely:-

- Annual Training plan update
- Risk Register
- Pension Fund Annual Report
- Annual review of scheme policy documents
- Compliance review
- Internal/Audit plan and updates
- Conflict of interests declarations

Appended to the report were the Board Terms of Reference; the training policy; and the role profiles for the Convener and Vice Convener of the Pension Committee.

Members asked a number of questions of Ms Colliss in respect of the report. Ms Colliss advised that CIPFA had recently published a Guide for Local Pension Boards and that this would be circulated to Board members when available.

There was a further discussion around ethical investments in respect of the Pension Fund and Ms Colliss provided an explanation to members about the fiduciary duty to get the best return for the Fund and advised that officers were currently doing some work around ESG (environmental, social, governance) matters and were looking to obtain a third party to review the Fund assets and the impact these and the Fund investments

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had globally, and this would be reported to the Committee and Board at a future meeting.

The Board resolved:-

to note and approve the content of the annual report.

- **COUNCILLOR MCKELVIE, Chair**

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