

## PENSIONS COMMITTEE AND PENSION BOARD

ABERDEEN, 12 December 2025. Minute of Meeting of the PENSIONS COMMITTEE AND PENSION BOARD. Present:- Councillor MacGregor, Convener; and Councillors Cooke, Davidson, Henrickson, Massey and van Sweeden (Pensions Committee); Mr A Walker, Chairperson; Councillor Gordon, Vice Chairperson; Councillor Smith; and Mrs M Lawrence, Mr N Stirling, Mr S Thompson and Mr G Walters (Pension Board).

Also in attendance:- Jonathan Belford, Chief Officer – Finance; Laura Colliss, Pension Fund Manager; and Graham Buntain, Investment Manager.

**The agenda and reports associated with this minute can be located [here](#).**

**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.**

### ANNOUNCEMENTS

1. The Convener advised Members that the Fund had been shortlisted for five awards at the LGC Investment Awards held on 28 November 2025, and had been successful in three categories, namely ESG Innovation, Innovation in Administration and Outstanding Individual Contribution for Jenna Watt (Pension Officer in the NESPF Training and Development Team). He further advised that the Fund had also been shortlisted at the Pension Age Awards, to be held in March 2026, in the following categories:-

- Best Investment Strategy
- DB Pension Scheme of the year
- Pension Administration Award
- Pension Scheme Communication Award
- Pension Scheme Innovation Award.

#### **The Committee resolved**:-

to congratulate the Fund staff for their success.

### DETERMINATION OF EXEMPT BUSINESS

2. The Committee was requested to determine that the following item of business which contained confidential and exempt information as described in Schedule 7(A) of the Local Government (Scotland) Act 1973 be taken in private – Item 9.1 (Strategy – Confidential / Exempt Appendix).

The Committee was further requested to determine that the following items of business which contained exempt information as described in Schedule 7(A) of the Local

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Government (Scotland) Act 1973 also be taken in private – Items 9.2 (Investment Strategy) and 9.3 (Asset and Investment Manager Performance Report).

**The Committee resolved:-**

in terms of Section 50(A)(4) of the Local Government (Scotland) Act 1973, to exclude the press and public from the meeting during consideration of the above-mentioned items so as to avoid disclosure of confidential information and exempt information of the classes described in paragraph 6.

**MINUTE OF PREVIOUS MEETING**

3. The Committee had before it the minute of its previous meeting of 12 September 2025 for approval.

**The Committee resolved:-**

to approve the minute as a correct record.

**BUSINESS PLANNER**

4. The Committee had before it the business planner as prepared by the Chief Officer – Governance.

**The Committee resolved:-**

to note the planner.

**STRATEGY - PC/DEC25/STRAT**

5. The Committee had before it a report by the Chief Officer – Finance which provided various updates and recommendations (if applicable) to changes to the North East Scotland Pension Fund.

The report provided an update on the Pension Fund Annual Benefit Statements; amendments to the Local Government Pension Scheme (Scotland) Regulations 2018; sought approval for officer travel to various Advisory Committees over 2026; and further sought approval for an overpayment write-off request.

The report advised that the following documents had also been updated as follows:-

- Breaches of Law Policy (information on tPR's Traffic Light System included within the main body of the Policy for greater clarity when determining material significance, updated example breaches register)
- Data Quality Improvement Plan (The DQIP had been reviewed for the period to 31 March 2026. It included updated quality scores for 2024 and 2025 and an

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update on the intention to carry out a tracing exercise for “gone away” members in early 2026. The Plan was due to be reviewed again at the end of 2026.

**The report recommended:-**

that the Committee –

- (a) note the final outcome of the annual benefit statement project, which was completed successfully, for assurance (item 4.1 of the main report);
- (b) approve the recommendation to write-off the amount of overpaid pension benefits as detailed in the confidential Appendix III (item 4.3 of the main report);
- (c) approve the updates to the Fund policy documents as set out in 6.2 of the main report;
- (d) approve the travel for one Advisory Committee Officer (Pension Fund Manager or suitable Officer substitute) to attend the following Advisory Committee meetings (item 6.3 of the main report):
  - Partners Group, 14-17 May 2026 – Abu Dhabi
  - HarbourVest, 11-13 May 2026 – Boston
  - RCP, 13 May 2026 – Chicago
  - Blackrock, June 2026 – New York
  - Unigestion, 24-26 June 2026 – Zurich
  - Blackrock, September 2026 – Europe
  - IFM, 19-21 October 2026 – Houston;
- (e) delegate authority to the Chief Officer – Finance, following consultation with the Convener of the Pensions Committee, to approve travel for one Advisory Committee Officer (Pension Fund Manager or Suitable Officer Substitute) to attend the following Advisory Committee meetings once locations and times have been confirmed:
  - Capital Dynamics, Date and Location – TBC; and
- (f) note the remainder of the report for reassurance.

**The Committee resolved:-**

- (i) in relation to section 1.2 of the Pension Administration Strategy (Appendix I to the report) and the ‘Address’ data, to note that officers had advised that there were no comparator Funds, but that they would ascertain if any data was available which could be shared with Members;
- (ii) to note the request that information be included in future reports on the statistics for how many members had actually viewed their Annual Benefit Statement;
- (iii) in relation to the Fund’s response to the Scottish Public Pensions Agency (SPPA) on amendments to the Local Government Pension Scheme (Scotland) Regulations 2018, to note that officers would consider how best to share such responses with Members prior to submission, where possible, noting that timescales could often be challenging;
- (iv) to note that Councillor Gordon had advised that he had completed the TPR training as of 22 September 2025 (section 6.4 of the main report);
- (v) in relation to the expenditure on travel to Advisory Committees, to note that officers would request that the information on this be provided to the NESPF by Fund

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Managers and would share this with Members if available, potentially through the Annual Report and Accounts; and

(vi) to approve the recommendations contained in the report.

**In accordance with the decision taken at article 2, the following items of business were considered with the press and public excluded from the meeting.**

**INVESTMENT STRATEGY - PC/DEC25/INV**

6. The Committee had before it a report by the Chief Officer – Finance which provided an update in relation to a re-balancing change within an Equities mandate, as well setting out information on the Principle of Responsible Investment (PRI) results.

Members heard from Mr Buntain in respect of the report, and asked a number of questions.

**The report recommended:-**

that the Committee note the contents of the report for assurance.

**The Committee resolved:-**

to note the report.

**ASSET AND INVESTMENT MANAGER PERFORMANCE - PC/DEC25/AIMPR**

7. The Committee had before it a report by the Chief Officer – Finance which presented a review of the investment activity of the North East Scotland Pension Fund for the three month period ending 30 September 2025.

Members heard from Mr Buntain in respect of the report and asked a number of questions.

**The report recommended:-**

that the Committee note the contents of the report for assurance.

**The Committee resolved:-**

- (i) in relation to the table on page 86 of the report, to note the request from Members that certain portfolios/funds be separated out, and that officers would ascertain how this could be done in future reports;
- (ii) to note that officers would ascertain what was meant by 'monthly run-rate household passings' (section 11.7, page 105) and advise Councillor van Sweeden outwith the meeting;

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- (iii) to note that officers would provide further detail to Councillor van Sweeden outwith the meeting in relation to the table on page 121 of the report, particularly in respect of the voting on Directors;
- (iv) to note that officers would consider whether there were other ways to measure performance should the benchmark not be met, and whether those measures could be built into the report;
- (v) to note that officers would provide information to Members outwith the meeting in respect of the synchronous compensator project (page 150 of the report); and
- (vi) to note the report.

- **COUNCILLOR NEIL MACGREGOR, Convenor**