

PENSION BOARD

ABERDEEN, 20 June 2025. Minute of Meeting of the PENSION BOARD.
Present:- Councillor , Convener; Councillor , Vice-Convener; and Councillors
Councillor Smith, Mr G Walters, Gordon, Mrs M Lawrence, Mr N Stirling,
Mr S Thompson and Mr A Walker.

The agenda and reports associated with this minute can be found [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.

NESPF PENSION BOARD ANNUAL REPORT - 1 APRIL 2024 TO 31 MARCH 2025

1. The Pension Board had before it the annual report which set out a review of the Board activity for the year 2024/25.

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 Pensions Committee over the forthcoming year, namely:-

- Training Plan
- Risk Management & Risk Register
- Pension Fund Annual Report
- Annual review of scheme policy documents
- Compliance Review
- Internal/External Audit Plan and updates
- Conflicts of Interest declarations
- Breaches of Law
- Investment Strategy/ESG

Appended to the report were the Board Terms of Reference and the training policy.

The Chair thanked officers for their support to the Board, and also thanked Mr Walters for acting as Vice Chairperson over the last year. He added that all Board members were finding the pre-meetings very useful and thanked officers for supporting those.

The Board resolved:-

to approve the content of the annual report.

APPOINTMENT OF CHAIR AND VICE CHAIR

2. (A) Appointment of Chair

PENSION BOARD

20 June 2025

The Chair advised that in compliance with the Local Government Pensions Scheme (Governance) (Scotland) Regulations 2018, the Chair of the Pension Board was rotated each year between the Trade Union representatives and the employer representatives. Councillor Smith had been appointed as Chair for 2024/25, and so a member from the Trade Union representatives was required to be appointed as Chair for the 2025/26 period.

It was agreed unanimously that Mr Alan Walker be appointed to the role of Chair.

The Board resolved:-

to appoint Mr Alan Walker to the role of Chair to the Pension Board.

(B) Appointment of Vice Chair

The Chair then advised members that the next task for the Board was to appoint a Vice Chair, this time from the employer representatives. It was agreed unanimously that Councillor Gordon be appointed as Vice Chair.

The Board resolved:-

to appoint Councillor Gordon to the role of Vice Chair to the Pension Board.

AOCB

3. The Board discussed the role of the Scheme Advisory Board, and Ms Colliss provided further information on the Board, noting that when local Pension Boards had been set up, the Scheme Advisory Board had also been established, and the group was supported by central Government and met on a quarterly basis. She advised that at the most recent meeting, there had been discussion of changes in regulations, exit credits and the proposal in England and Wales to reduce the number of pools. There had also been discussion in respect of what constituted 'local' investment, for example, whether that was considered to be Aberdeen, Scotland or the UK, as well as barriers to local investment. Ms Colliss added that the Board had also discussed governance, pay gaps and the McCloud remedy.

The Board resolved:-

to note the information.

- **COUNCILLOR STEPHEN SMITH, Chair**