

## ABERDEEN CITY COUNCIL

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<b>COMMITTEE</b>	Pensions Committee
<b>DATE</b>	24 March 2023
<b>EXEMPT</b>	No
<b>CONFIDENTIAL</b>	No
<b>REPORT TITLE</b>	Strategy
<b>REPORT NUMBER</b>	PC/MAR23/STRAT
<b>DIRECTOR</b>	Steven Whyte
<b>CHIEF OFFICER</b>	Jonathan Belford
<b>REPORT AUTHOR</b>	Laura Colliss & Mairi Suttie
<b>TERMS OF REFERENCE</b>	1.2-1.4, 4-5

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### **1. PURPOSE OF REPORT**

- 1.1 To inform the Committee and provide recommendations (if applicable) to changes to the North East Scotland Pension Fund and the Aberdeen City Council Transport Fund.

### **2. RECOMMENDATION**

- 2.1 That the Committee note the contents of the report for assurance.

### **3. CURRENT SITUATION**

- 3.1 See attached main report.

### **4. FINANCIAL IMPLICATIONS**

- 4.1 The performance of the Fund over the long term can impact on the Fund's funding level and therefore the ability to meet its long-term liabilities.

### **5. LEGAL IMPLICATIONS**

- 5.1 There are a number of legal implications arising from the implementation of the strategy which have been identified and addressed as set out in this report.

### **6. ENVIRONMENTAL IMPLICATIONS**

- 6.1 There are no direct environmental implications arising from the recommendation of this report.

### **7. RISK**

- 7.1 The Pension Fund maintains its own Risk Management Policy and regularly updates its Risk Register in line with change. This is reported quarterly to the Pensions Committee.

Appendix I, Copy of Risk Register (February 2023)

<b>Category</b>	<b>Risks</b>	<b>Primary Controls/Control Actions to achieve Target Risk Level</b>	<b>*Target Risk Level (L, M or H)</b>  <small>*taking into account controls/control actions</small>	<b>*Does Target Risk Level Match Appetite Set?</b>
<b>Strategic Risk</b>	Lack of effective risk controls in relation to the Fund Strategy.	The Fund maintains its own Risk Management Policy and regularly updates its Risk Register in line with change. This is reported quarterly to the Pensions Committee.	L	Yes
<b>Compliance</b>	No significant risks identified.	N/A	N/A	N/A
<b>Operational</b>	No significant risks identified.	N/A	N/A	N/A
<b>Financial</b>	No significant risks identified.	N/A	N/A	N/A
<b>Reputational</b>	No significant risks identified.	N/A	N/A	N/A
<b>Environment / Climate</b>	No significant risks identified.	N/A	N/A	N/A

**8. OUTCOMES**

8.1 The proposals in this report have no impact on the Council Delivery Plan.

**9. IMPACT ASSESSMENTS**

<b>Assessment</b>	<b>Outcome</b>
<b>Integrated Impact Assessment</b>	Not required
<b>Data Protection Impact Assessment</b>	Not required
<b>Other</b>	N/A

## 10. BACKGROUND PAPERS

10.1 None

## 11. APPENDICES

11.1 Appendix I Copy of Risk Register (February 2023)  
Appendix II Pension Administration Strategy  
Appendix III Data Quality Improvement Plan

## 12. REPORT AUTHOR CONTACT DETAILS

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