

## ABERDEEN CITY COUNCIL

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<b>COMMITTEE</b>	Pensions Committee
<b>DATE</b>	12 September 2025
<b>EXEMPT</b>	No
<b>CONFIDENTIAL</b>	No
<b>REPORT TITLE</b>	Strategy
<b>REPORT NUMBER</b>	PC/SEPT25/STRAT
<b>EXECUTIVE DIRECTOR</b>	Andy MacDonald
<b>CHIEF OFFICER</b>	Jonathan Belford
<b>REPORT AUTHOR</b>	Laura Colliss and Mairi Suttie
<b>TERMS OF REFERENCE</b>	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.

### **2. RECOMMENDATIONS**

That the Committee:-

- 2.1 Approve the updates to the Fund policy documents as set out in 6.2 of the main report; and
- 2.2 Note the remainder of the report for reassurance.

### **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 recommendations 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 (August 2025)

Category	Risks	Primary Controls/Control Actions to achieve Target Risk Level	*Target Risk Level (L, M or H)  *taking into account controls/control actions	*Does Target Risk Level Match Appetite Set?
<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

Assessment	Outcome
<b>Integrated Impact Assessment</b>	No assessment required. I can confirm this has been discussed and agreed with Jonathan Belford, Chief Officer-Finance on 3 <sup>rd</sup> June 2025.
<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 (August 2025)  
Appendix II, PAS Report  
Appendix III, Pension Board Annual Report 2024/25

## 12. REPORT AUTHOR CONTACT DETAILS

<b>Name</b>	Laura Colliss Mairi Suttie
<b>Title</b>	Pensions Manager Governance & Communication Manager
<b>Email Address</b>	<a href="mailto:LColliss@nespf.org.uk">LColliss@nespf.org.uk</a> <a href="mailto:MSuttie@nespf.org.uk">MSuttie@nespf.org.uk</a>