

## PENSIONS COMMITTEE AND PENSION BOARD

ABERDEEN, 13 December 2024. Minute of Meeting of the PENSIONS COMMITTEE AND PENSION BOARD. Present:- Councillor Cooke, Convener; Councillor MacGregor, Vice-Convener; and Councillors Alphonse, Davidson, Henrickson, Massey and van Sweeden (Pensions Committee); Councillor Smith, Chairperson; Mr G Walters, Vice Chairperson; Councillors Gordon and Mennie; and Mrs M Lawrence, Mr N Stirling, Mr S Thompson and Mr A Walker (Pension Board).

Also in attendance:- Laura Colliss, Pension Fund Manager and Graham Buntain, Investment Manager.

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.

### ANNOUNCEMENTS

1. The Convener welcomed everyone to the meeting, in particular Mr Stuart Thompson, NESCOL, who was a new member of the Pension Board. He advised that Kirsty Ewing, Senior Pensions Officer, was now on maternity leave and that Members should contact Kyrsten Webster, Pensions Officer, in her absence.

He further advised that the NESPF had been shortlisted for the following awards:-

- Fund of the Year (Large)
- Rising Star – Local Government Pension Scheme (LGPS) (Ellen Edwards, Senior Pension Officer – Employer relationship Team)
- Outstanding Individual Contribution - LGPS (Louise Campbell, Senior Pension Officer, Communications)

Unfortunately, the Fund had not been successful, but the Convener noted his congratulations to staff for being nominated.

Finally, he advised that the Fund was also shortlisted in the following categories at the Pension Age awards to be held in March 2025:-

- DB (defined benefit) Pension Scheme of the Year
- Pension Administration Award
- Best Investment Strategy Award
- Pension Scheme Innovation Award

### DETERMINATION OF EXEMPT BUSINESS

2. The Committee was 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 be taken in private – Items 10.1 (Asset and Investment Manager Performance Report) and 10.2 (Procurement).

**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 exempt information of the classes described in paragraphs 6 and 8.

**MINUTE OF PREVIOUS MEETING OF 13 SEPTEMBER 2024**

3. The Committee had before it the minute of its previous meeting of 13 September 2024 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 Interim Chief Officer – Governance.

**The Committee resolved:-**

to note the planner.

**PENSIONS COMMITTEE ANNUAL EFFECTIVENESS REPORT - CORS/24/348**

5. The Committee had before it a report by the Executive Director Corporate Services which presented the annual effectiveness report for the Pensions Committee for 2023/2024.

**The report recommended:-**

that the Committee provide comments and observations on the data contained within the annual report; and note the annual report of the Pensions Committee.

**The Committee resolved:-**

- (i) to note that officers would run carbon statements/metrics training in the New Year and to also note the request from Members that the session be interactive; and
- (ii) to otherwise note the report.

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**STRATEGY - PC/DEC24/STRAT**

**6.** The Committee had before it a report by the Executive Director Corporate Services which presented the regular update on strategy and provided recommendations (if applicable) to changes to the North East Scotland Pension Fund.

The report provided an update on the Local Authority Pension Fund Forum (LAPFF); Pension Fund Annual Benefit Statements; performance reporting; training; and sought approval for overseas travel. The report advised that changes had also been made to the following documents:-

- Reporting Breaches of the Law Policy (updated reference from COP14 to GCOP, included reference to regulation, expanded definition of breach and non-compliance for LGPS, responsibilities of monitoring officer and additions to Related Policies section)
- Conflicts of Interest Policy (updated reference from COP14 to GCOP, provided further detail on contribution setting, investment decisions, administration, third parties, financial reporting, updated Related Policies section and added in Seven Principles of Public Life to purpose statement)
- Data Quality Improvement Plan (updated for 2024)
- Cash Management Principles (updated to remove reference to Aberdeen City Council Transport Fund, removal of staff names to job positions).

The Convener advised Members that there were three new Modern Apprentices now working with the Fund, namely Jay Vincent and Shannon McNulty, working in the benefits team, and Kayleigh Crawford, working in systems. The two original Modern Apprentices, Noah Cuthbert and Kornelia Malinowska, were still working within the Fund and doing very well.

The Convener also reminded Members of the need to complete the mandatory training and asked that Members set aside some time to do this.

**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) note the updates to the Fund Policy documents (item 6.2 of the main report);
- (c) 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):
  - HarbourVest, May – London, UK
  - IFM, May – Milan, Italy
  - Blackrock, May/June – New York, US
  - Unigestion, June – Madrid, Spain
  - RCP, June – Chicago, US

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- HarbourVest, December – Boston, US;
- (d) 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:
- Partners Group, March – Zug, Switzerland (TBC)
  - Capital Dynamics, May – London, UK (TBC); and
- (e) note the remainder of the report for reassurance.

**The Committee resolved:-**

to approve the recommendations.

**In accordance with the decision taken under article 2 above, the following items were considered with the press and public excluded.**

**ASSET AND INVESTMENT MANAGER PERFORMANCE REPORT - PC/DEC24/AIMPR**

7. The Committee had before it a report by the Executive Director Corporate Services which presented a review of the investment activity of the North East Scotland Pension Fund for the three month period ending 30 September 2024.

Members heard from Mr Buntain, Investment Manager, 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) to note that Mr Buntain could provide information outwith the meeting to Members on where the biomass assets were located; and
- (ii) to otherwise note the report.

**PROCUREMENT - PC/DEC24/PRO**

8. The Committee had before it a report by the Executive Director Corporate Services which sought approval to use the National Local Government Pension Scheme (LGPS) Framework to let Legal Services for the North East Scotland Pension Fund.

**The report recommended:-**

that the Committee –

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- (a) approve the award of a call-off contract under the National LGPS Framework as set up by Norfolk County Council to procure Legal Services for the Fund for an initial term of 3 years (with the option to extend for up to 2 additional years); and
- (b) approve the estimated expenditure associated with award of the contract as set out in items 4.1 and 4.2 of the report.

**The Committee resolved:-**

to approve the recommendations.

- **COUNCILLOR JOHN COOKE, Convener**