

THE FIFE COUNCIL - PENSIONS COMMITTEE – REMOTE MEETING

1st December, 2022

10.00 a.m. – 10.40 a.m.

PRESENT: Committee - Councillors Dave Dempsey (Convener), Sean Dillon, Lynn Mowatt, Sarah Neal, Nicola Patrick, Gordon Pryde and Jonny Tepp.

Fife Pension Board – Councillor Lynn Ballantyne-Wardlaw, Ian Dawson, Gail Dunn, Robert Graham, Ross Hugh, Colin Paterson and Vicki Wyse.

ATTENDING: Elaine Muir, Head of Finance; Laura Robertson, Finance Operations Manager; Pamela Redpath, Service Manager - Audit and Risk Management Services; Karen Balfour, Lead Officer - Banking and Investment; Anne Bence, Accountant; John Mackie, Team Manager - Transactions Team and Wendy MacGregor, Committee Officer, Legal and Democratic Services.

ALSO ATTENDING: Robert Bilton, Actuary, Hymans Robertson LLD; Albert Chen, Portfolio Manager, Lothian Pension Fund and Clare Scott, Independent Professional Observer.

APOLOGIES FOR ABSENCE: Committee – Councillor Colin Davidson

Fife Pension Board – Councillor Tom Adams

24. DECLARATIONS OF INTEREST

No declarations were submitted in terms of Standing order No. 7.1.

25. MINUTE

The Committee considered:-

- (a) The minute of the meeting of the Pensions Committee of 26th September, 2022.

Decision

The Committee agreed to approve the minute.

- (b) The comments from Fife Pension Board arising from the meeting of the Pensions Committee on 26th September, 2022.

Decision/

Decision

The Committee noted:-

- (1) the comments from the Fife Pension Board from the meeting of the Pensions Committee on 26th September, 2022; and
- (2) that Robert Graham had been appointed as the Chairperson for the Board and the Board members appointed to the Joint Secretary positions would be advised at a future meeting of the Pensions Committee.

26. FIFE PENSION BOARD MEMBERSHIP

The Committee considered the appointment of Gail Dunn, Employer Representative (Scheduled Body) on Fife Pension Board.

Decision

The Committee agreed to appoint Gail Dunn, as the Scheduled Body Representative on the Fife Pension Board.

27. FIFE PENSION FUND BUDGETARY CONTROL

The Committee considered a report by the Head of Finance providing details of the projected outturn of the Fife Pension Fund for 2022-23.

Decision

The Committee noted:-

- (1) the projected outturn for 2022-23; and
- (2) that further reports relating to the financial position of the Fund would be brought forward on a bi-annual basis.

28. RISK MANAGEMENT - QUARTERLY REVIEW

The Committee considered a report by the Head of Finance providing a quarterly update on the Risk Register for Fife Pension Fund. The risks associated with the Fund were reviewed and updated scores provided to reflect the internal controls in place.

Decision

The Committee noted:-

- (1) the contents of this report; and
- (2) that the risks would be reviewed on a regular basis and reports would be submitted to Committee on a quarterly basis.

29. PENSIONS COMMITTEE WORK PROGRAMME

The Committee considered a report by the Head of Finance providing an overview of the proposed agendas for future meetings of the Pensions Committee and the annual cycle.

Decision

The Committee noted:-

- (1) the Pensions Committee Workplan; and
 - (2) that the revised Constitution for Fife Pension Board would be submitted to the Committee for consideration at its meeting on 28th March, 2023.
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