

ABERDEEN CITY COUNCIL

COMMITTEE: PENSION BOARD
DATE: 13th MAY 2016
REPORT BY: HEAD OF FINANCE
TITLE OF REPORT: PENSION BOARD ANNUAL REPORT
REPORT NUMBER: PC/MAY16/PBAR

1. PURPOSE OF REPORT

In compliance with The Local Government Pension Scheme (Governance) (Scotland) Regulations 2015 this report will provide the Pension Board with an annual review of the Boards activity for the year 2015/16.

2. RECOMMENDATION(S)

It is recommended that the committee:

- i.) 5.2, Appoint Chair and Vice Chair
- ii.) 5.8, Approve the Constitution
- iii.) 5.9, Approve the Training Policy
- iv.) Note the remainder of the report.

3. FINANCIAL IMPLICATIONS

The financial implications are detailed in the report.

4. OTHER IMPLICATIONS

None

5. Pension Board Annual Report

5.1 Membership

The Pension Board was implemented as at 1 April 2015, with the following membership for 2015/16;

Mr. J Mulholland
Mr. R Henderson (left, October 2015)
Mr. A Walker
Mr. K Masson (Joined, February 2016)
Mr. D Briggs
Cllr J Cowe
Cllr W Howatson
Cllr L Ironside

5.2 Chairman

In compliance with The Local Government Pension Scheme (Governance) (Scotland) Regulations 2015 the chair of the Pension Board is rotated each year. Following the appointment of Mr. J Mulholland as the Union representative a member from the employer representative is required to be appointed as Chair of the Board for the year 2016/17.

5.3 Meetings and Attendance

2015/16	23 rd April	15 th June	4 th September	17 th December	11 March
Mr. J Mulholland	√	√	√	√	√
Mr. R Henderson (Oct 2015)	√	√			
Mr. A Walker	√	√	√	√	√
Mr. K Masson (Feb 2016)					√
Mr. D Briggs	√	√		√	
Cllr J Cowe	√	√		√	√
Cllr W Howatson			√		
Cllr L Ironside CBE	√	√	√		
Cllr Stuart (Sub)				√	

An additional meeting of the Pension Committee and Pension Board was held on the 18th January, with Mr. J Mulholland in attendance.

5.4 Meeting content

The Pension Board received the Pension Committee reporting pack for each meeting that included the following reports covering all areas of the Pension Fund, Investment, Accounting, Governance, Employer Relationship, Administration and Technical.

Asset & Investment Manager Performance
Budget & Projected spend
Investment Strategy Update
Strategy

Training
Statement of Accounting Plan
Risk Management
Staff Restructure
Corporate Governance
Discretions
Business Plan
New Admitted Body
Internal Audit
External Audit
Annual Report & Accounts
Actuarial Valuation

5.5 Training

The following training events took place during the period;

2015/16	20 th February	9 th October	10 th March
Mr. J Mulholland	√	√	√
Mr. R Henderson (Oct 2015)	√		
Mr. A Walker	√	√	√
Mr. K Masson (Feb 2016)			√
Mr. D Briggs	√	√	
Cllr J Cowe	√		
Cllr W Howatson	√		√
Cllr L Ironside CBE	√		
Cllr Stuart (Sub)	√		
Ms. M Lawrence (Sub)	√	√	√

Training is an ongoing requirement and following the above further dates/opportunities will be identified including Fund Manager Presentations in September and Baillie Gifford training and investment seminar in October.

5.6 Expenditure

During the period 2015/16 the cost of administering the Pension Board was £954.59. This amount consists of travel expenditure and meeting costs.

5.7 The Pensions Regulator

The Pension Board confirms that no issues were reported to The Pensions Regulator during the year 2015/16.

5.8 Constitution

A copy of the Pension Board Constitution is provided in Appendix I, there have been no amendment to the constitution during the year.

5.9 Training Policy

A copy of the Pension Board Training Policy is provided in Appendix II, there have been no amendments to the Training Policy during the year.

6. IMPACT ON THE PENSION FUND

None

7. BACKGROUND PAPERS

None

8. REPORT AUTHOR DETAILS

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