

The background of the slide features a large, light blue watermark of the Coat of Arms of the City of Edinburgh. The crest is a shield divided into four quarters. The top-left quarter shows a castle tower. The top-right quarter shows a stag's head with antlers. The bottom-left quarter shows a sailing ship on the water. The bottom-right quarter shows a lion passant guardant. Above the shield is a crown with four fleurs-de-lis. A banner at the bottom of the shield contains the motto 'ANE FOR A'.

Agenda Item 3

Minute

Draft

FALKIRK COUNCIL

Minute of Joint Meeting of the Pensions Committee/Board held in the Municipal Buildings, Falkirk on Thursday 21 September 2017 at 9.30 a.m.

Present:

Committee:-

Councillors Falkirk Council:-

Jim Blackwood

Provost Tom Coleman (Convener)

Adanna McCue

John Patrick (Depute Convener)

Pat Reid

Andrew Douglas, Unison

Archie Drummond, Clackmannanshire Council

Ian McLean, Pensioner Representative

Board:-

Susan Crook, Unison

Sandy Harrower, UCATT

Simon Hunt, Scottish Autism

Gordon Irvine, Unite

Tommy Murphy, GMB

Jennifer Welsh, SEPA

Attending:

Justyna Korzsen-Bennett, Senior Accountant (Pension Fund)

Alastair McGirr, Pensions Manager

Brian Pirie, Democratic Services Manager

Bryan Smail, Chief Finance Officer

**Also in
Attendance:**

Rob Jones, Ernst and Young

Olga Potapova, Ernst and Young

Bruce Miller, Chief Investment Officer, Lothian Pension Fund

PE15. Apologies

Apologies were intimated on behalf of Councillor William Buchanan and Ed Morrison, Scottish Children's Reporter Administration

PE16. Declarations of Interest

No declarations were made.

PE17. Minute

Decision

The minute of the joint meeting of the Pensions Committee and Board on 24 August 2017 was approved.

PE18. Annual Audit Report 2016/17

The Committee and Board considered a report by the Director of Corporate and Housing Services on the Fund's Annual Audit Report 2016/17.

Decision

The Committee and Board noted:-

- (1) the Annual Audit Report for 2016/7, and**
- (2) the management actions proposed at Page 20 in response to the recommendations made in the report.**

The Committee agreed:-

- (1) the formal Management Representations included in the report at Page 17, and**
- (2) the response to the Ernst and Young letter of 4 September addressed to the Pensions Committee (i.e. to those charged with governance).**

PE19. Audited Pension Fund Annual Report and Accounts 2016/17

The Committee and Board considered a report by the Director of Corporate and Housing Services on the Falkirk Pension Fund's Audited Annual Report and Accounts for 2016/2017 and attaching as an appendix for inspection, a copy of the Fund's Audited Annual Report and Accounts for 2016/17.

Decision

The Committee and Board noted the Audited Pension Fund Annual Report and Accounts 2016/17

The Committee approved the Audited Pension Fund Annual Report and Accounts 2016/17 and their publication on the Fund website following completion of the external audit.

PE20. General Governance Matters

The Committee and Board considered a report by the Director of Corporate and Housing Services providing an update on a number of matters associated with the business of the Falkirk Council Pension Fund, in particular in regard to Annual Benefits Statements

Decision

The Committee and Board noted the report.

PE21. Market Review and Fund Manager Performance

The Committee and Board considered a report by the Director of Corporate and Housing Services providing an update on the Fund's strategic allocation; the Fund's performance for the period ending 30 June 2017, and the investment monitoring activity of the Joint Investment Strategy Panel.

Decision

The Committee and Board noted:-

- (1) the Fund's strategic allocation;**
- (2) the Fund's performance for the period ending 30 June 2017, and**
- (3) the investment monitoring activity of the Joint Investment Strategy Panel.**

PE22. Exclusion of Public

AGREED in terms of section 50A(4) of the Local Government (Scotland) Act 1973, to exclude the press and public from the meeting for the following items of business on the ground that they would involve the likely disclosure of exempt information as defined in Paragraph 9 of Part 1 of Schedule 7A to the said Act.

PE23. Commentary on Fund Manager Performance

The Committee and Board considered a report by the Director of Corporate and Housing Services which reviewed the overall performance of the Fund and the Fund Managers together with commentary on each.

Decision

The Committee and Board noted the report