

PE30. General Governance Matters

The Committee and Board considered a report by the Director of Transformation, Communities and Corporate Services providing an update on miscellaneous matters related to Falkirk Pension Fund business.

The Fund was on track to meet the staging date for the Pensions Dashboard of 30 September 2024, the Board asked when this would be accessible to users. The Pensions Manager confirmed that those within the Private Pension Scheme would be able to access the Dashboard in 2023 and Public Pension Scheme individuals on 30 September 2024.

The Board noted the inflation rate of 10.1% and asked how this would impact the funding level. Ms Carruthers explained it was too early to comment on the impact but recognised that it would have an effect. There were a number of factors impacting the valuation of funding level. She noted that the current state of gilts significantly reduced liabilities. Mr Piotrowicz echoed that the inflation rate would impact and noted the gain within the assets since the last valuation whilst funding was expected to be in a good position.

The Pensions Manager stated that the Pensions Dashboards Regulations 2022 would be available to read on www.legislation.gov.uk.

Following on from a question, Ms Carruthers explained that the government's triple lock related solely to the state pension and the Council tracked the move in Consumer Price Index. The move occurred between each September – from September 2021 to September 2022, the Consumer Price Index increased by 10.1% and therefore it was expected that pensions would also increase by this rate.

In terms of Climate Change Financial Disclosures, the Pensions Manager explained that they were related to how investments were affecting climate change. The focus was placed on engagement with Environment, Social and Governance Principles and the Task Force on Climate-related Financial Disclosures tried to identify how investment was impacting on climate change.

Decision

The Committee and Board noted the report.