

THE FIFE COUNCIL - PENSIONS COMMITTEE – BLENDED MEETING

Committee Room 2, Floor 5, Fife House, North Street, Glenrothes.

30 June 2023

2.00 pm – 3.20 pm

PRESENT: Committee - Councillors Dave Dempsey (Convener), David Alexander, Lynn Mowatt, Sarah Neal, Gordon Pryde and Jonny Tepp.

Fife Pension Board - Gail Dunn, Robert Graham, Ross Hugh and Vicki Wyse.

ATTENDING: Eileen Rowand, Executive Director – Finance and Corporate Services; Elaine Muir, Head of Finance; Laura Robertson, Finance Operations Manager; Pamela Redpath, Service Manager - Audit and Risk Management Services; Anne Bence, Accountant; Helena Couperwhite, Service Manager - Committee Services and Wendy MacGregor, Committee Officer, Legal and Democratic Services.

ALSO ATTENDING: Nick Bennett, Engagement Lead, Azets and Albert Chen, Portfolio Manager, Lothian Pension Fund.

APOLOGIES FOR ABSENCE: Committee – Councillors Colin Davidson, Sean Dillon and Nicola Patrick.

Fife Pension Board - Councillors Tom Adams and Lynn Ballantyne-Wardlaw, Ian Dawson and Colin Paterson.

62. DECLARATIONS OF INTEREST

No declarations of interest were submitted in terms of Standing Order No.22.

63. 2022/23 INTERNAL AUDIT ANNUAL REPORT

The Committee considered a report by the Service Manager, Audit and Risk Management Services providing an independent annual internal audit opinion on the overall adequacy and effectiveness of the organisation's governance, risk management and control framework, including a summary of the key activities of Audit Services during the period from which the opinion was derived.

Decision

The Committee noted the contents of the report.

64. ANNUAL GOVERNANCE STATEMENT

The Committee considered a report by the Chief Executive presenting the Pension Fund Annual Governance Statement for inclusion in the Pension Fund Annual Report and the annual accounts. The report also included background detail on the processes adopted in preparation of the Pension Fund Annual Governance Statement, the Governance Statement was appended to the report for approval.

Decision

The Committee:-

- (1) noted the contents of the report; and
- (2) approved the draft Pension Fund Governance Statement, attached as an appendix to the report.

65. FIFE PENSION FUND DRAFT ANNUAL REPORT AND ACCOUNTS

The Committee considered a report by the Executive Director, Finance and Corporate Services presenting the unaudited Annual Report and Accounts for Fife Pension Fund for the financial year 2022 to 2023.

Decision

The Committee:-

- (1) considered and noted the unaudited Annual Report and Accounts for Fife Pension Fund for the financial year 2022-23;
- (2) commended the Head of Finance and staff across the Finance Service, for their contribution and input during a challenging period and for the timeous production of the Draft Fife Pension Fund Accounts.

66. 2023/24 INTERNAL AUDIT PLAN

The Committee considered a report by the Service Manager, Audit and Risk Management Services presenting the Fife Pension Fund's Internal Audit Plan for the 2023/24 financial year.

Decision

The Committee approved the 2023/24 Internal Audit Plan as detailed at Appendix A to the report.

67. PENSION ADMINISTRATION - PERFORMANCE MONITORING REPORT

The Committee considered a report by the Head of Finance providing monitoring information on the performance of the Pensions Administration Team including an update on other activities undertaken by the team over the quarter to 31 March 2023.

Decision

The Committee:-

- (1) acknowledged the level of quarterly performance relative to the target and to the same quarter of the previous year;
- (2) noted the range of additional activities carried out by the team over the last quarter; and
- (3) approved the proposed set of Key Performance Indicators (KPIs) which would be presented for 2023-24, as detailed at Appendix B to the report.