Fife Council

Fife Pension Fund

Administered by Fife Council

Fife Pension Board Annual Report 2025-26

www.fifepensionfund.org

FIFE PENSION BOARD ANNUAL REPORT 2025-26

Introduction

This annual report provides a review of the membership and activity of the Fife Pension Board for the period 1 April 2025 to 31 March 2026.

The Role of the Fife Pension Board

The Fife Pension Board is required by The Public Service Pensions Act 2013. The role of the Fife Pension Board is to assist the 'Scheme Manager' (i.e. Fife Council as the administering authority) in:-

- securing compliance with the Local Government Pension Scheme (Scotland) 2018 regulations, other regulations and codes of practice relating to the governance and administration of the Scheme and any statutory pension scheme that is connected with it; and
- securing compliance with requirements imposed in relation to the Scheme and any connected scheme by the Pensions Regulator (tPR).

The Fife Pension Board has a monitoring, assisting and reviewing purpose rather than being a decision-making body. Where Fife Pension Board and the Pensions Committee cannot reach a joint agreement on any decision made by the Pensions Committee, Fife Pension Board can refer a decision back to the Pensions Committee for further consideration, as set out in the Fife Pension Board Constitution | Fife Pension Fund

The Scottish Local Government Pension Scheme (LGPS) Advisory Board may also consider and take a view on the matter and if appropriate provide advice to the Scheme Manager or the Fife Pension Board in relation to the matter, which shall be shared with the Pensions Committee.

The Fife Pension Fund Pension Board

Membership

The Fife Pension Board consists of eight members, with an equal number of employer and member (trade union) representatives, operating under the revised Fife Pension Board Constitution approved in December 2024. The amendments allow the two employer seats to be filled by nominees from Scheduled and Admitted employer bodies, providing greater flexibility in maintaining full employer-side representation. The Terms of Reference for Fife Pension Board can be viewed on the Fife Council website.

Employer representatives (4):

Fife Council (2)
Scheduled/Admitted Bodies (2)

Member representatives (4):

GMB (1)
Unison (2)
Unite (1)

An employer-side vacancy was filled in March 2026, when Victoria Stokes (Fife College) was formally appointed by the Pensions Committee.

Representatives are appointed for a four-year term. Appointing bodies may nominate a named substitute, who must complete all mandatory training and is invited to attend training events.

A full list of Fife Pension Board members and their appointment dates for the reporting period (1 April 2025 to 31 March 2026) is provided in the membership table below.

NAME	MEMBERSHIP	ORGANISATION	DATE FIRST APPOINTED	DATE RE-APPOINTED	APPOINTMENT EXPIRY DATE
Councillor Tom Adams	Employer representative	Fife Council	20 June 2022	23 June 2026	Serve until Local Government Elections in May 2027
Councillor Lynn Ballantyne-Wardlaw	Employer representative	Fife Council	20 June 2022	23 June 2026	Serve until Local Government Elections in May 2027
Victoria Stokes	Employer Representative – Scheduled Body	Fife College	24 March 2026		24 March 2030
Vicki Wyse	Employer representative - Admitted Body	Fife Sports and Leisure Trust	1 April 2015	9 June 2023	9 June 2027
Robert Graham	Member representative – Trade Union	GMB	23 February 2018	12 December 2025 (formally appointed at Pensions Committee 24.03.26)	12 December 2029
Ross Hugh	Member representative – Trade Union	Unite	26 April 2021	26 April 2025	26 April 2029
Colin Paterson	Member representative – Trade Union	Unison	22 November 2017	16 December 2025 (formally appointed at Pensions Committee 24.03.26)	16 December 2029
Thomas Templeman	Member representative – Trade Union	Unison	6 October 2023		6 October 2027
Debbie Fyfe	Substitute member representative – Trade Union	Unison (substitute for both Unison members)	24 January 2024		24 January 2028

In compliance with the Local Government Pension Scheme (Governance) (Scotland) Regulations 2015, the Chair of the Fife Pension Board is rotated on an annual basis between the trade union and employer sides of the Fife Pension Board.

Ross Hugh (Member representative, Unite Trade Union) served as Fife Pension Board Chair from December 2024 until December 2025. Councillor Lynn Ballantyne-Wardlaw (Employer representative – Fife Council) replaced Ross Hugh and will serve as Fife Pension Board Chair until December 2026.

In December 2025, Colin Paterson (Member representative, Unison Trade Union) was appointed as Depute Chair, replacing Councillor Lynn Ballantyne-Wardlaw (Employer representative – Fife Council) and Thomas Templeman (Member representative, Unison Trade Union) and Vicki Wyse (Employer representative, Fife Sports and Leisure Trust) were also appointed as Joint Secretaries, replacing Colin Paterson and Robert Graham (Member representatives, Unison and GMB Trade Unions) . All will serve until December 2026.

Unison has one substitute member representative who may act on behalf of either Unison member. Debbie Fyfe has completed all mandatory introductory training and may attend Fife Pension Board or Pensions Committee meetings on behalf of either Unison representative.

Meeting Attendance

In compliance with the LGPS Governance Scotland Regulations 2015, Fife Pension Board:

- is required to meet with the Pensions Committee of the Scheme Manager to consider the Pensions Committee agenda; and
- may meet separately from the Pensions Committee.

During the period 2025-26, the Fife Pension Board was represented at all Pensions Committee meetings. The Fife Pension Board also met separately both before and after each Pensions Committee meeting.

Participation during meetings and the requirement to undertake training, clearly demonstrate the commitment of the Fife Pension Board members to the continued effectiveness of the Fife Pension Board. Attendance of Fife Pension Board members at training events is reported regularly to the Pensions Committee.

A table showing Fife Pension Board members attendance at Pensions Committee and Fife Pension Board Pre and Post meetings can be found at **Appendix 1.**

Meeting Content

The Fife Pension Board receive the Pensions Committee agenda for each meeting, which includes reports covering the main areas of work for the Fife Pension Fund, including investment, accounting, governance and administration.

A separate agenda is prepared for meetings of the Fife Pension Board which can include items such as, the process for nominations and appointments to the Fife Pension Board, conflicts of interest guidance and consideration to review decisions of the Pensions Committee.

Fife Pension Board Outcomes

During the reporting period of 1 April 2025 to 31 March 2026 the Fife Pension Board achieved the following outcomes. Fife Pension Board :-.

(1) has continued to exercise its principal responsibilities of assisting the administering authority, including helping the Pensions Committee to scrutinise advice, to ensure compliance with legislation and regulation. Fife Pension Board members have acknowledged the positive progression of confidence in their role when attending Pensions Committee meetings and have been given full opportunity to provide their input on matters. Fife Pension Board members have been encouraged to have open discussions when requesting clarification on topics and suggesting improvements to operational functions;

(2) has not had to ask the Pensions Committee to review any of its decisions which is an indication that the Scheme's governance and administration is working effectively;

(3) raised awareness at a Pensions Committee requesting increased employer engagement, leading to Fife Pension Board members being invited to attend Employer Forum events, to assist in raising awareness of the Fife Pension Board's profile, to avoid future vacancies;

(4) acknowledged that the full complement of Fife Pension Board members had been achieved (from seven to eight members); following a period where the vacancy was unable to be filled. The Fife Pension Board appreciated efforts from the Pensions Services Manager and Committee Officer in raising awareness with employer bodies to fill the vacancy;

(5) acknowledged that Ross Hugh as Chair of Fife Pension Board (2024-2025) had attended a Scheme Advisory Board (SAB) event, noting there were few Pension Board Chairs regularly attending SAB meetings;

(6) highlighted the need for improved member communication on Environment Social Governance (ESG) investment; and

(7) sought clarification of an estimated time commitment for Board members and negotiated additional dedicated facility time with the main employer in the fund.

The following reports were included as standard in the Pensions Committee agendas during 2025 - 26 and therefore also considered by Fife Pension Board:-

- Fife Pension Fund – Business Plan Update
- Risk Management Quarterly Review
- Pensions Committee Workplan

In addition, the committee also received reports and updates on:-

Administration

- LGPS – McCloud Determination
- Fife Pension Fund Communication Policy
- Review of Administration Strategy
-

Governance

- Pension Fund Budgetary Control and Final Outturn
- Pension Fund Annual Governance Statement
- Annual Report and Accounts
- Fife Pension Fund – Proposed Resource Changes
- Updated Funding Strategy Statement
- Annual Audit Report
- Pension Fund Training and Development
- Internal Audit Plans and Audit Reports
- External Quality Assessment (EQA) of Fife Council's Audit Services
- External Audit plan
- National Fraud Initiative
- The Pensions Regulator General Code of Practice Assessment of Compliance
- Fife Pension Board Membership

Investment

- Statement of Investment Principles
- Statement of Responsible Investment Principles
- Annual Review of Shared Services Agreement
- CEM Benchmarking
- Fife Pension Fund – Annual Investment Update

Training Requirements

The Public Service Pensions Act 2013 requires Pension Board members to maintain an appropriate level of knowledge and understanding to carry out their role. Members must be familiar with the scheme rules and relevant policies from the date they are appointed.

The Pensions Regulator's General Code sets out the knowledge and understanding requirements for Board members, and the Fund must be able to demonstrate compliance.

Fife Pension Fund supports Fife Pension Board members in meeting these requirements through an approved Training Policy, which sets out the minimum expectation of 14 hours of training per year. Training covers key areas including governance, investment, and administration.

Fife Pension Board members are expected to attend meetings and complete the required training each year to ensure they maintain the level of knowledge needed for their role. Where a member does not meet the minimum requirements, and there are no mitigating circumstances, they will be given time to improve. Continued non-compliance may be reported to their nominating body and to the Pensions Committee.

Summary tables of mandatory training and attendance for the period 1 April 2025 – 31 March 2026 are provided at **Appendix 1.**

The Pensions Regulator (tPR) Tookit

The approved Training Policy for Pensions Committee and Fife Pension Board members states:

'To undertake the online E-Learning Public Service Toolkit produced by the Pensions Regulator within six months of appointment and provide evidence of completion to the Pension Fund's governance manager' (available at http://www.thepensionsregulator.gov.uk/publicservice-schemes.aspx)

As at 31 March 2026, all seven members and the substitute member of the Fife Pension Board had successfully completed the mandatory E-Learning modules. New Employer Representative, Victoria Stokes (Fife College), completed her induction training in February 2026. In line with the Training Policy, she is required to complete the mandatory e-learning modules within six months of her appointment, by 30 September 2026.

Conflicts of Interest

The Pensions Committee agreed a Nominations and Appointments Process and Conflicts of Interest Guidance document for Board members on 14 December 2023. The documents are available to view on the Fife Pension Fund website - Fife Pension Board - Nominations and Appointments Process | Fife Pension Fund Fife Pension Board - Conflicts of Interest Guidance | Fife Pension Fund

As a standing item at each Fife Pension Board meeting, members are given the opportunity to declare their interest in any of the agenda items and any declared interests will be recorded in the formal minutes of the meeting. Register of interest declaration forms will be issued by Fife Pension Fund on appointment to Fife Pension Board and thereafter annually. Responses will be recorded on the 'Register of Interests' for Fife Pension Board members to facilitate ongoing monitoring and review by the Governance Team during the term of appointment.

The Register of Interests is published and can be viewed on the Fife Pension Fund Website:- Fife Pension Board Register of Interests 2025 | Fife Pension Fund

Compliance with the Pensions Regulator (tPR) General Code of Practice

Fife Pension Fund considers compliance with relevant regulations and The Pensions Regulator's General Code of Practice (GCoP) on an ongoing basis through the Pension Governance Group (PGG).

The most recent assessment was carried out during 2025 and reported to the Pensions Committee and Fife Pension Board on 18 December 2025. The assessment identified areas of partial compliance, and an action plan is in place to support progression towards full compliance, where appropriate.

The Pension Governance Group is chaired by the Head of Finance, Fife Council, and includes officers from across the organisation with responsibility for pension-related matters, particularly governance. The Group meets quarterly in advance of the Pensions Committee to consider compliance with the General Code, risk management arrangements, progress against business plan activities and audit actions, updates to regulations and guidance, and the continued relevance of the risk register.

The Group will continue to monitor progress against the GCoP action plan and report updates to the Pensions Committee and Fife Pension Board as appropriate.

Risk Management

Fife Pension Fund has its own detailed and specific risk register in accordance with the Pensions Regulator General Code of Practice. A Risk Management Manual was approved by the Superannuation Fund and Pensions Committee on 22 May 2019. The risk register for Fife Pension Fund identifies the significant risks that could have a material impact in terms of value, reputation, compliance or provision of service and sets out the action taken to mitigate these risks.

The register is reviewed regularly by the Pensions Governance Group and reported quarterly to the Pensions Committee and Fife Pension Board.

Programme of Work for 2026-27

The following areas will be considered by both the Pensions Committee and Fife Pension Board in the next 12 months (subject to review):-

Pensions Committee

Administration

- Pension Administration Performance and Business Plan Report
- CEM Benchmarking

Governance

- Business Plan and updates
- Fife Pension Fund – Budgetary Control – Projected Outturn
- Annual Governance Statement
- Fife Pension Fund Annual Report and Accounts
- Fife Pension Fund Annual Audit Report
- Internal/External Audit Plan and updates
- The Pensions Regulator - General Code of Practice review
- Conflicts of Interest Policy
- Training and Development
- National Fraud Initiative
- Annual Review of Shared Services
- Introduction of a Knowledge assessment for Committee and Board members

Investment

- Statement of Investment Principles
- Statement of Responsible Investment Principles ‘
- Annual Review of Shared Services Agreement
- CEM Benchmarking
- Cost Transparency
- Annual investment update
- Update on Responsible Investment

Funding

- Actuarial Valuation - Assumptions Review
- Actuarial Valuation - Preliminary Results, Strategy modelling outcomes
- Actuarial Valuation - Summary of Employer Results
- Fife Pension Fund Actuarial Valuation – 31 March 2026

Risk

- Risk Management and Risk Register

In addition, Fife Pension Board will also consider the following items of business (subject to review):-

Fife Pension Board

Governance

- Appointment of Chair
- Appointment of Depute Chair
- Appointment of Joint Secretaries
- Re-appointment of members
- Recruitment/advertising vacancies
- Fife Pension Board - Conflicts of Interest Declarations (issued pre-appointment)
- Fife Pension Board – published Register of Interests
- Review of Decisions made by the Pensions Committee
- Fife Pension Board Annual Report 2026/27
- Fife Pension Board Constitution
- The Pensions Regulator Toolkit
- Training Plan
- Key Achievements 2026/27
- Scheme Advisory Board Bulletins

Further Information

If you have any further queries or questions regarding this report, please contact the Chair of Fife Pension Board:-

Councillor Lynn Ballantyne-Wardlaw

30 June 2026

Appendix 1

Fife Pension Board Members attendance record - 1 April 2025 to 31 March 2026

- **Pensions Committee Meeting Attendance;**
- **Pension Board Pre and Post Meeting Attendance; and**
- **Training Attendance**

Key	
Completed / Attended/Watched	✓
Partially Completed /Attended	(orange)
Total hours achieved	(green)
Not applicable	(grey)
Apologies	A
Non attendance	x

Date		Cllr. Adams (employer representative)	Cllr Ballantyne-Wardlaw (employer representative)	Vicki Wyse (employer representative)	Victoria Stokes (employer representative - from 24 March 2026)	Robert Graham(GMB) (employee representative)	Ross Hugh (Unite) (employee representative)	Colin Paterson (Unison) (employee representative)	Thomas Templeman (Unison) (employee representative)	Debbie Fyfe (Unison) (Employee Representaitve Substitute)
Committee										
20 June 2025		✓	✓	✓		✓	✓	✓	✓	
30 June 2025		✓	✓	✓		✓	✓	✓	✓	
30 September 2025			✓	✓		✓	✓	✓	✓	
18 December 2025		✓	✓	✓		A	A	A	A	✓
24 March 2026		✓	✓	✓	✓	✓	A	✓	✓	✓
% Attended		**80%**	**100%**	**100%**	**100%**	**80%**	**60%**	**80%**	**80%**	**100%**
Pre and Post Committee meeting attendance										
17 June 2025 (pre)		✓	✓	✓		✓	✓	✓	✓	
20 June 2025 (post)		✓	A	✓		✓	✓	✓	✓	
26 June 2025 (pre)		A	A	A		A	✓	✓	✓	
30 June 2025 (post)		✓	✓	✓		A	✓	✓	✓	
26 September 2025 (pre)		A	✓	✓		✓	A	✓	A	✓
30 September 2025 (post)		A	✓	✓		✓	✓	✓	A	
17 December 2025 (pre)		A	✓	✓		✓	✓	A	A	✓
18 December2025 (post)		✓	✓	✓		A	A	A	A	✓
23 March 2026 (pre)		✓	✓	A	✓	✓	A	✓	✓	✓
24 March 2026 (post)		✓	✓	✓	✓	✓	A	✓	✓	✓
% Attended		**60%**	**80%**	**80%**	**100%**	**70%**	**60%**	**80%**	**60%**	**100%**
Training in Year										
Induction Training	1.5 Hours				✓			✓		
Internal Training - 02 June 2025	2.5 hours	✓	✓	x		✓	✓		✓	✓
LGC Edinburgh - 30 & 31 Oct 2025	9 hours	x	x	x		✓	✓	x	x	x
Pensions UK - Trusteeship - 04 Nov 2025	8 hours	✓	x	x		x	x	x	x	x
Baillie Gifford Seminar - 18&19 Nov 2025	12 hours	x	x	✓		x	✓	x	x	x
Internal Training - 20th Nov 2025	2.5 hours	x	✓	✓		✓	x	✓	✓	✓
Employer Forum - 19 Feb 2026	2 hours	✓	✓	✓		✓	x	x	✓	
Internal Training - 23 Feb 2026	3 hours	✓	✓	x		✓	x	✓	✓	✓
Joint Investment Training - 9th Mar 2026	2.5 Hours	✓	✓	x	✓	✓	✓	✓	✓	✓
Pensions UK Conference	20 Hours	✓		x		x	✓	x	x	x
Conf - Creating a Sustainable Future	11.5 hours	✓	✓	x		x	✓	x	x	x
Reading/Webinars	Various	x	x	x		x	x	✓	x	x
Other Training	Various	x	x	x		x	✓	✓	✓	✓
Total Hours in year		**49.5**	**29.5**	**16.5**	**4**	**21.5**	**84.5**	**21**	**17.5**	**17.5**
Mandatory Modules Completed		✓	✓	✓	x	✓	✓	✓	✓	✓
Total Hours Required in Year (pro-rata as required)		14	14	14	4	14	14	14	14	14
Balance Outstanding		0	0	0	0	0	0	0	0	0