

SCOTTISH PARLIAMENTARY PENSION SCHEME

MINUTES OF THE FUND TRUSTEE MEETING HELD ON TUESDAY 24th SEPTEMBER 2019 AT 17:15, IN ROOM Q1.03, HOLYROOD

Attendees:

Alison Harris MSP (Trustee and Chair)
Gil Paterson MSP (Trustee)
Mark Ruskell MSP (Trustee)
Pauline McNeill MSP (Trustee)
Derek Stein (Secretariat, SPCB Human Resources Office)
Neil Ross (Office of the Solicitor to the Scottish Parliament)
Andrew Maclaren (Government Actuary's Department)

Item 1: Election of chairperson

1. Alison Harris was elected as the new chairperson.

Item 2: Attendance/apologies

2. There were no apologies to note.

Item 3: Minutes of the meeting held on 4th June 2019

3. The minutes of the meeting held on 4th June 2019 were formally agreed.

Item 4: Draft 2018/19 scheme annual report and accounts

4. Edward Atkins from BDO attended for this item. Edward presented his report on the audit of the scheme annual accounts and report and advised that as there were no issues to report he would be issuing an unqualified opinion on the accounts and the statement of contributions. Edward confirmed that the way was therefore clear for the annual accounts to be formally signed off.

AP: Secretariat to arrange for the 2018/19 annual accounts and report to be signed and laid before Parliament by 31 October 2019.

Item 5: Previous matters arising

Investment Strategy

5. Following on from previous discussions about the investment strategy Andrew presented a paper setting out the options and costs for adding a new fund(s) to the investment portfolio that had a higher focus on ethical investment and a greater emphasis on long-term sustainability. Following a detailed discussion, the trustees agreed to set up an extra meeting to discuss the matter further.

AP: Secretariat to arrange an extra meeting to discuss this matter further.

Scheme Valuation

6. Martin Clarke and Sarah Brough from GAD joined the meeting by video conference for this item. Sarah presented a discussion paper setting out the assumptions that could be adopted for the valuation of the scheme as at 31 March 2019 and that provided preliminary valuation results based on those assumptions.

7. The trustees confirmed that they were content with the assumptions to be adopted and for GAD to proceed with work on the valuation based on those assumptions.

AP: GAD to provide an update on the valuation of the scheme at the next available meeting.

Item 6: Any other business

8. There was no other business raised for discussion.

Item 7: Date of next meeting

9. The next meeting was scheduled to take place in December

AP: Secretariat to confirm the date of the December meeting.