

SCOTTISH BORDERS COUNCIL PENSION BOARD

MINUTES of Meeting of the PENSION BOARD held in Council Chamber, Council Headquarters, Newtown St Boswells on Thursday, 14 September 2017 at 1.20 pm

Present:- Councillor S Aitchison (Chairman), Ms C Stewart, Mr M Drysdale, Ms K M Hughes and Mrs L Ross.
Apologies:- Mr A Barclay, Mr C Hogarth and Mr P Smith.
In Attendance:- Capital & Investments Manager, HR Shared Services Manager, Democratic Services Officer (J Turnbull)

1. **APPOINTMENT OF CHAIR**

The Board considered the appointment of Chair. Mrs L Ross, seconded by Ms C Stewart, moved that Councillor S Aitchison be appointed as Chair.

DECISION:

AGREED that Councillor Aitchison be appointed as Chairman of the Pension Board.

MEMBER

Councillor S Aitchison in the Chair.

2. **APPOINTMENT OF VICE-CHAIR**

Mr M Drysdale seconded by Ms K Hughes, moved that Mr A Barclay be appointed as Vice- Chairman.

DECISION:

AGREED that Mr Barclay be appointed as Vice-Chairman.

3. **MINUTE**

There had been circulated copies of the Minute of the Meeting of 22 June 2017.

DECISION

NOTED for signature by the Chairman.

4. **JOINT MEETING OF PENSION FUND COMMITTEE AND PENSION BOARD**

- 4.1 The Board discussed the joint meeting of the Pension Fund Committee and Pension Board. They referred to the presentations by PIRC and Baillie Gifford on corporate governance. They suggested that it would have been useful to receive information on the reasons for the presentations, prior to the joint meeting. In response to a question by the Chairman, Mrs Robb advised that both PIRC and Baillie Gifford had agreed to be in attendance at the meeting during their respective presentations, although PIRC had left prior to the presentation by Baillie Gifford. The Board agreed with the decision of the joint committee that it could fulfil its judiciary duties without having to analyse vast amounts of information. Mrs Robb advised that the Board might not agree with certain investments made by the Fund managers. However, individual preferences could not be taking into consideration when determining the investment strategy; the joint committee's priority was to the beneficiaries of the Pension Fund.

- 4.2 The Board then discussed the private report regarding the Fund's infrastructure investment and asked for clarification as to the delegation process. Mrs Robb reminded the Board that the joint committee had agreed to delegate authority, to the Chief Financial Officer in consultation with the Chairman of the Pension Fund Committee (where appropriate having regard to the advice of the Investment Advisor) to authorise individual infrastructure investments. This was due to the nature of such investments, and the need for decisions to be taken at short notice.

**DECISION
NOTED.**

5. **DATE OF NEXT MEETING**

The next meeting of the Pension Board was scheduled to take place on Monday, 4 December 2017.

**DECISION
NOTED.**

The meeting concluded at 1.35 pm.