

SCOTTISH BORDERS COUNCIL PENSION BOARD

MINUTES of Meeting of the PENSION BOARD held in Council Chamber, Council Headquarters, Newtown St Boswells on Thursday, 13 June 2019 at 11.30 am

Present:- Mr E Barclay (Chairman), Mr M Drysdale, Ms T Dunthorne, Ms K M Hughes, Ms L Ross. Ms C Stewart.
Apologies:- Councillor Aitchison and Ms H Robertson.
In Attendance:- Pension & Investments Manager, Democratic Services Officer (J Turnbull)

1. **MINUTE**

There had been circulated copies of the Minute of the Meeting of 30 November 2018

DECISION

NOTED for signature by the Chairman.

2. **JOINT MEETING OF PENSION COMMITTEE AND PENSION BOARD**

- 2.1 Mrs Robb highlighted that the one of the key roles for the Pension Board was to ensure that they were satisfied that appropriate governance arrangements were in place. The joint meeting had received the annual accounts, which had shown it had been a positive year. Attendance and training had been raised as a concern and the Board were satisfied that appropriate actions had been put in place to address any issues with non-attendance.
- 2.2 The declining number of active members had been raised, Mrs Robb explained that the triannual valuation undertaken in 2017, showed that the Fund was 114% funded and the surplus would last for 25 years. Therefore, the Fund was able to meet its future liabilities. As the Fund matured, the investment strategy would change and would look towards income generating assets with inflation linkage. The next triannual valuation would take place in 2020 when there would be a review of rates again.
- 2.3 The Board discussed transparency of fees and Mrs Robb advised that she was progressing introducing benchmarking against similar LGPS's to ensure that the fees charged were fair. Baillie Gifford had a flat rate fee and collaboration with Lothian Pension Fund had resulted in access to infrastructure assets without incurring fund to fund costs.
- 2.4 With regard to the take up of AVC Wise, Mrs Robb explained that feedback had been positive, although the application process would be simplified, with the fund selection restricted to 12 and include a succinct explanatory document.

**DECISION
NOTED.**

The meeting concluded at 11.50 am.