

SCOTTISH BORDERS COUNCIL PENSION BOARD

MINUTES of Meeting of the PENSION BOARD held in Council Chamber, Council Headquarters, Newtown St Boswells on Thursday, 12 September 2019 at 11.45 am

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

1. MINUTE

There had been circulated copies of the Minute of the Meeting of 13 June 2019

DECISION

NOTED for signature by the Chairman.

2. PENSION BOARD MEMBERSHIP

The Board noted the resignation of Ms Dunthorne, welcomed Mr Everett to the Board, and agreed the membership of the Pension Board.

DECISION

(a) **NOTED the resignation of Ms Dunthorne.**

(b) **AGREED the membership of the Pension Board as follows:-**

Councillor S Aitchison (Scottish Borders Council)
Mr E Barclay (Unite)
Mr M Drysdale (GMB)
Mr M Everett (Unison)
Ms K M Hughes (Unison)
Mrs H Robertson (Borders College)
Ms L Ross (Admitted Body)
Mr C Stewart (Admitted Body)

3. JOINT MEETING OF PENSION FUND COMMITTEE AND PENSION BOARD

The Board asked for clarification on the difference between currency hedging and hedge funds. Mrs Robb explained that currency hedging protected against fluctuations in currency exchange rates; whereas a currency hedge fund was a managed investment aimed at generating returns. The Pension Fund's investment strategy no longer included currency hedging, although some of the Fund's investment companies did invest in hedge funds. The Board then referred to the discussion on plastics. In response to a question, Mrs Robb advised that the Fund would not cease investing in Apple, but through working with Strathclyde Pension Fund, and Sustainalytics, had supported engagement to encourage a reduction in their plastic use.

DECISION

NOTED.

The meeting concluded at 11.55 am.