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PENSION BOARD THURSDAY, 12 SEPTEMBER 2019

A MEETING of the PENSION BOARD will be held in the COUNCIL CHAMBER, COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS on THURSDAY, 12 SEPTEMBER 2019 immediately following the joint meeting of the Pension Fund Committee and Pension Board. A pre-meeting will be held at 9.45 am in Committee Room 1.

J. J. WILKINSON,
Clerk to the Council,

5 September 2019

BUSINESS		
1.	Welcome and Introductions	
2.	Apologies for Absence	
3.	Minute (Pages 3 - 4) Minute of Meeting held on 13 June 2019 to be noted and signed by the Chairman. (Copy attached).	2 mins
4.	Pension Board Membership Following the resignation of Ms Dunthorne to the Board, to welcome Mr Everett. To note the Pension Board membership 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) Ms H Robertson (Borders College) Ms L Ross (Admitted Body) Ms C Stewart (Admitted Body)	2 mins
5.	Joint Meeting of Pension Fund Committee and Pension Board Consideration of any issues required to be raised.	10 mins
6.	Any Other Items which the Chairman Decides are Urgent	

7.	Any other Items Previously Circulated	
8.	Date of Next Meeting The next meeting is scheduled to be held on Friday, 29 November 2019 following the Pension Fund Committee and Pension Board joint meeting.	

NOTES

1. **Timings given above are only indicative and not intended to inhibit Members' discussions.**
2. **Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.**

Membership of Committee:- Councillors S. Aitchison (Chairman), Mr E Barclay (Vice-Chairman), Mr M Drysdale, Mr M Everett, Ms K M Hughes, Ms H Robertson, Ms L Ross and Ms C Stewart

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**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.

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