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PENSION BOARD TUESDAY, 17 DECEMBER 2019

A MEETING of the PENSION BOARD will be held in the CLEANING ACADEMY, OPPOSITE COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS on TUESDAY, 17 DECEMBER 2019 at 12.00 PM

J. J. WILKINSON,
Clerk to the Council,

10 December 2019

BUSINESS		
1.	Apologies for Absence	
2.	Welcome and Introductions	
3.	Minute (Pages 3 - 4) Minute of Meeting held on 12 September 2019 to be noted and signed by the Chairman. (Copy attached).	2 mins
4.	Joint Meeting of Pension Committee and Pension Board Consideration of any issues required to be raised.	10 mins
5.	Any Other Items which the Chairman Decides are Urgent	
6.	Any other Items Previously Circulated	
7.	Date of Next Meeting The next meeting is scheduled to be held on Thursday, 5 March 2020 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, Ms K M Hughes, Ms L Ross, Ms H Robertson, Ms C Stewart and Mr M Everett

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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, 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.

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