

SCOTTISH BORDERS COUNCIL PENSION BOARD

MINUTES of Meeting of the PENSION
BOARD held via Microsoft Teams on
Wednesday, 20 October 2021 at 9.35 am

Present:- Mr. D. Bell (Chairman), C. O'Connor, S. St. Aitchison, Mr. D. Day, Mr. E. Everett,
Ms M. K. Hughes, Ms M. Ross, Mr. M. D. St. John,
Pension & Investments Manager, HR Shared Services Manager, Democratic
In Attendance:- Services Officer (W. Mohieddeen), HR Shared Services Manager, Democratic
Services Officer (W. Mohieddeen).

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

Members discussed the performance of the Pension Fund as presented in the Annual Report. A concern was raised around the possible transfer of Council staff to other organisations, the Pension and Investment Manager explained that there was a requirement to ensure staff had the equivalent Pension rights and this usually resulted in the staff undergoing the TUPE process remaining within the LGPS and at that time new employers being admitted to the Fund, if they were not already, as in the case with CGI. With regards to the impact of staff that undergo the TUPE process, the HR Shared Services Manager explained that staff who had recently transferred from care services through the TUPE process had transferred to the new employer's pension scheme. This is the first TUPE transfer from the Council whereby transferred staff had not remained members of the Scottish Borders Council pension fund. The Pension and Investment Manager clarified that the Fund although in a cashflow negative position from the activities of the members had taken action previously to diversify its assets into areas which provide a cash income which ensure the Fund has cash available to meet its requirements without having to disinvest assets.

DECISION

AGREED that there were no issues to raise.

2. **DATE OF NEXT MEETING**

The date of the next Meeting of the Pension Board is 14 December 2021.

The meeting concluded at 9.50 am