

SCOTTISH BORDERS COUNCIL PENSION BOARD

MINUTE of Meeting of the PENSION BOARD held in Council Chamber, Council Headquarters, Newtown St Boswells on Thursday, 15 September, 2016 at 1.00 pm

Present:- Mr A Barclay (Chairman), Councillor S Aitchison, Mr M Drysdale, Mr C Hogarth, Ms L Ross, Mr P Smith, Ms C Stewart.
In Attendance:- Capital & Investment Manager, Democratic Services Officer (J Turnbull).

1. **MINUTE**

There had been circulated copies of the Minute of the Meeting of 16 June 2016.

DECISION

NOTED for signature by the Chairman.

2. **MATTERS ARISING FROM THE MINUTE**

With reference to paragraph 1.1 of the Minute of the 16 June, it was noted that appointment as Chairman and Vice-Chairman might be subject to change, depending on the outcome of the Local Government Election to be held on 4 May 2017.

DECISION

NOTED.

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

3.1 Mrs Robb referred to KPMG's Strategic Investment Review and confirmed that any changes to the strategy would be validated by the Actuary prior to implementation. The Board discussed the alternative strategy and the removal of the currency hedge and agreed the approach recommended by KPMG. Cognisance was taken as to the complexity of the reports presented to the joint meeting. It was noted that members of the Board appreciated officers' advice and guidance in relation to the information provided.

3.2 Mrs Robb advised that Board members would receive a copy of the Annual Accounts when updated. In respect of the Baillie Gifford training event, they would be sent packs which would detail the training sessions they were to attend. Mrs Robb further advised that the Scottish Public Pensions Agency (SPPA) had requested Board members' email addresses and they might therefore be consulted on SPPA's 'Review Of The Operation Of Governance Arrangements'.

3.3 The Chairman advised that Mrs Black had left the employment of Scottish Borders Council and Ms Kay Marie Hughes would fill the vacancy on the Board.

DECISION

AGREED that Ms Kay Marie Hughes be appointed to the Pension Board.

4. **PENSION FUND INVESTMENT PERFORMANCE SUB-COMMITTEE**

Mrs Ross, had attended the Pension Fund Investment Performance Sub-Committee as the Pension Board representative, she advised that the alternative strategies suggested by KPMG, had been subject to a detailed discussion. It was agreed that Mr Campbell replaced Mrs Black as representative on the Pension Fund Investment Sub-Committee. Mr P Smith was the other Board representative on the Sub-Committee.

DECISION

AGREED that Mr C Hogarth be appointed as Board representative on the Pension Fund Investment Performance Sub-Committee.

5. **PENSION BOARD MEETINGS**

With reference to paragraph 3 of the Minute of 16 June 2016, members of the Board advised that the pre-meetings should continue prior to the joint meeting. There was also a discussion on whether the Pension Board should meet prior to the joint meeting; following the joint meeting, with or without a break; or, on a different day. It was agreed that the Board continue to meet immediately following the joint meeting of the Pension Fund Committee and Pension Board.

DECISION

AGREED that the Pension Board continue to meet immediately following the joint meeting of the Pension Fund Committee and Pension Board.

The meeting concluded at 1.25 pm