

# SCOTTISH BORDERS COUNCIL PENSION BOARD

MINUTE of Meeting of the PENSION BOARD held Via Microsoft Teams on Monday, 22 June 2020 at 1.00 pm

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Present:- Mr A Barclay (Chair), Councillor S Aitchison, Mr M Drysdale, Ms L Ross  
Apologies:- Ms C Stewart, Ms K M Hughes, Mrs H Robertson  
In Attendance:- Pension & Investments Manager, HR Shared Services Manager, Democratic Services Officer (J Turnbull).  
Also in Attendance:- Mr Haseeb, Audit Scotland, Mr D Bell.

## 1. MINUTE

There had been circulated copies of the Minute of the Meeting of 17 December 2019.

### DECISION

**NOTED for signature by the Chairman.**

## 2. PENSION BOARD MEMBERSHIP

The Chair, Mr Barclay, advised that as he was retiring from Scottish Borders Council, this would be his last meeting. The new Unite representative on the Pension Board would be Mr David Bell.

### DECISION

#### NOTED:

- (a) **The retirement of Mr A Barclay from the Pension Board; and**
- (b) **The new Unite representative on the Pension Board was Mr D Bell.**

## 3. APPOINTMENT OF CHAIR AND VICE-CHAIR

It was agreed that in accordance with the Pension Board Constitution, Councillor A Aitchison be appointed as Chairman and Mr D Bell be recommended as Vice-Chairman. The appointments would run until June 2021.

### DECISION

#### NOTED

- (a) **That Councillor S Aitchison be appointed as Chairman of the Pension Board until June 2021; and**
- (b) **That it was recommended that Mr D Bell be appointment as Vice-Chairman of the Pension Board until June 2021.**

## 4. JOINT MEETING OF PENSION COMMITTEE AND PENSION BOARD

- 4.1 With reference to paragraph 3.2 of the Minute of 10 March, the Board asked for an update on the Scheme Advisory Board (SAB) evaluation on the merging of funds. The Pension and Investments Manager, Mrs Robb, explained that the SAB had not met since the last Pension Board's meeting and therefore no scoping or procurement had been undertaken. However, Mrs Robb understood that a meeting had been scheduled for 24 June, although no agenda had been issued for this meeting. The Board expressed concern at the lack of transparency and short notice given for the meeting. The Board asked that their concerns be relayed to Councillors Parker and Mountford to report back to the SAB. The Chair would also advise Unite representatives attending the SAB of the Board's concerns. It was also agreed that the Chair, in conjunction with officers, write to the Board, the draft letter to be circulated to Board members for any comments.

- 4.2 The Board commented on the Fund's positive performance, Mrs Robb clarified that although both the Fund's liabilities and assets had decreased, liabilities had reduced further than assets. In response to questions, Mrs Robb explained that the Actuary would take a longer term view of the Fund's assets and would also take cognisance of the impact of Covid-19 when undertaking the Triannual Valuation. The McCloud judgement might also impact on the valuation. With regard to Visit Scotland, Mrs Robb explained that this was an admitted body and would transition to Lothian Pension Fund during 2020/21. Regarding the reduction in investment managers' fees Mrs Robb clarified that the fees were based on valuations and as these had reduced the fees had decreased. Discussion was still ongoing with managers regarding their fees. The reduction in active members was discussed, Mrs Robb advised that changes to the asset strategy would ensure the Pension Fund had sufficient investment income to meet future pension liabilities.

**DECISION**

**AGREED that the Chair in conjunction with the Pension & Investments Manager write to the Scheme Advisory Board relaying the Board's concerns.**

5. **MR A BARCLAY**

The Pension Board thanked Mr Barclay for his many years of dedicated service to the Pension Board and congratulated him on his retirement.

**DECISION**

**NOTED the retirement of Mr Barclay.**

6. **DATE OF NEXT MEETING**

The date of the next meeting of the Pension Board would be advised.

**DECISION**

**NOTED.**

***The meeting concluded at 1.35 pm***