

SCOTTISH BORDERS COUNCIL PENSION BOARD

MINUTES of Meeting of the PENSION BOARD held Via Microsoft Teams on Thursday, 4 March 2021 at 12.00 pm

Present:- Councillor S Aitchison, S. Aitchison (Chairman), Mr D Bell (Vice-Chairman), Mr M Drysdale, Ms K M Hughes, Ms H Robertson and Ms L Ross, Ms C Stewart.

Apologies:- Mr M Everett.

In Attendance: Pensions and Investment Manager, HR Shared Services Manager, Democratic Services Officer (J Turnbull).

1. **MINUTE**
- 1.1 There had been circulated copies of the Minute of the meeting of 11 December 2020.
- 1.2 With reference to paragraph 2 of the Minute, Mrs Robb confirmed that the Board's thanks had been passed to Hymans Robertson and Isio.

DECISION

NOTED the Minute for signature by the Chairman

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

In response to questions Mrs Robb advised that relationships with existing investment managers during lockdown had been maintained with the use of Microsoft Teams. Training requirements of the Pension Fund Committee and Pension Board members had also been met through Teams. However, training new members of staff had been challenging as they were unable to learn from colleagues within the office environment. With regard to Cost Cap, Mrs Robb advised that until the McCloud issue had been resolved there was no timeline for completion. The Cost Cap was put in place to protect employers from significant cost increases and therefore becoming unaffordable to employers, aware that this breached the lower set limit due to inflation and pay awards in England, Wales and Northern Ireland. Mrs Robb further advised that the Actuary made an allocation in the Triennial Valuation for ill health payments and she would advise Ms Stewart of the amount for SBHA following the meeting. Mrs Robb went on to explain that ESG was becoming increasingly important and the Pension Fund would need to demonstrate they were fulfilling their duties under the Statement of Responsible Investment. With regard to underpin information, Mr Angus would update Mr Bell out with the meeting.

DECISION

NOTED.

3. **DATE OF NEXT MEETING**

The Board noted that it was Ms Stewart's last meeting and thanked her for her contribution to the Pension Board over the years. Ms Stewart would be replaced on the Board by Anthony Daye from SOSE.

The next meeting was scheduled to be held on Thursday, 10 June 2021 following the Pension Fund Committee and Pension Board.

DECISION
NOTED change to Pension Board membership.

The meeting concluded at 12.25 pm