

**SCOTTISH BORDERS COUNCIL**  
**PENSION BOARD**

MINUTE of Meeting of the PENSION BOARD held in COUNCIL CHAMBER, COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS on Thursday, 3 September, 2015 at 12.00 pm

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Present:- Councillors S Aitchison (Chairman), Mr A Barclay (Vice-Chairman), Ms R Black, Mr M Drysdale, Ms L Ross and Ms C Stewart.  
Apologies:- Councillors Hogarth and Mr P Smith  
In Attendance:- Chief Financial Officer, Corporate Finance Manager, HR Shared Services Manager, Democratic Services Officer (J Turnbull).

1. **MINUTE**

There had been circulated copies of the Minute of the Meeting of 18 June 2015.

**DECISION**

**NOTED for signature by the Chairman.**

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

The Board discussed the joint meeting of the Pension Board and Pension Fund Committee. All Board members had found the meeting informative and welcomed the further training opportunities that would be available over the next few months for the enhancement of their knowledge and skills. Ms Mirley referred to Mr Ettles' report at the joint meeting and clarified that Scottish Borders Council had previously requested UBS to move towards a more concentrated property portfolio with the sale of three funds anticipated by the end of 2015. However, one of those funds had extended its closure point to December 2016. Mr Robertson advised that this was not of significant concern and UBS would reduce the portfolio when market conditions were favourable to protect the Council's investments. In response to questions Ms Mirley advised that the Scottish Borders Pension Fund did not have a great deal of exposure to the Chinese economy. The Board went on to discuss currency hedging and Mr Robertson explained hedging caps which mitigated risks of currency fluctuations affecting the value of foreign investments. This ensured greater stability of funding levels over time and made it easier for employers to plan for the future. The Board then went on to discuss the Pension Fund Investment Performance Sub-Committee and it was agreed that if Ms Black or Mr Smith, the Board nominated representatives, were not able to attend a meeting, then another member of the Board be invited to attend in their absence.

**DECISION**

**AGREED that if the nominated representative(s) were not able to attend the Pension Fund Investment Performance Sub-Committee then another member of the Pension Board be invited to attend.**

*The meeting concluded at 12.30 pm.*