

SCOTTISH BORDERS COUNCIL
PENSION BOARD

MINUTE of Meeting of the PENSION BOARD held in COUNCIL CHAMBER, COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS on Wednesday 23 March at 1.30 pm.

Present:- Councillors S Aitchison (Chairman), Mr A Barclay (Vice-Chairman),
Mr M Drysdale, Mr C Hogarth, Ms L Ross.
Apologies:- Ms R Black, 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 10 December 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 which had included reports by the Chief Financial Officer on the Risk Register and the Currency Hedge. The Chief Officer Human Resources had submitted reports on the review of additional voluntary contributions and the admission agreement with Borders Sport and Leisure Trust to admit the Integrated Trust to membership of the Pension Fund. There had also been a presentation by Alison Hamilton, the Fund's Actuary and Kenneth Ettles, the Fund's Investment Manager. The presentation had highlighted that the Pension Fund was maturing and there had been discussion on an effective way to manage this by taking cash from asset classes that were overweight. The Board also noted the future volatility of the market in terms of Brexit and the forthcoming USA Presidential Election.

The Board considered that it would have been helpful to have received the final private report on the procurement of the Investment Advisor, prior to the meeting. However, they understood the reasons for the late submission. They were advised that in the future, they could request a breakout session to debate, as a Board, any items of concern. It was also suggested that the Board have a pre-meeting prior to the joint meeting and this would be trialled prior to the June meeting.

DECISION

AGREED to arrange a pre-meeting of the Pension Board, prior to the Joint Pension Fund and Pension Board meeting in June.

The meeting concluded at 1.45 pm.