

SCOTTISH PARLIAMENTARY PENSION SCHEME

MINUTES OF THE FUND TRUSTEE MEETING HELD ON TUESDAY 4th JUNE 2019 AT 17:15, IN ROOM Q1.03, HOLYROOD

Attendees:

Tavish Scott MSP (Trustee and Chair)
Gil Paterson MSP (Trustee)
Mark Ruskell MSP (Trustee)
Pauline McNeill MSP (Trustee)
Derek Stein (Secretariat, SPCB Human Resources Office)
Neil Ross (Office of the Solicitor to the Scottish Parliament)
Andrew Maclaren (Government Actuary's Department)

Item 1: Attendance/apologies

1. An apology was received from Alison Harris MSP.

Item 2: Minutes of the meeting held on 6th March 2019

2. The minutes of the meeting held on 6th March 2019 were formally agreed.

Item 3: Previous matters arising

Investment Strategy

3. Andrew presented a paper setting out options for introducing a third fund into the asset allocation with the aim of incorporating a higher ethical, environmental, social or governance approach into the investment strategy. In order to make an informed decision the trustees requested further information about the cost to incorporate a third fund and how much of the assets should be allocated to the third fund.

AP: Andrew to present a paper at the September meeting setting out the costs and proposed asset allocation for a third fund.

Contract for audit services

4. The trustees noted that the contract for audit services with BDO had been extended for another 12 months.

Item 4: Scheme Valuation

5. Andrew presented a draft timetable for carrying out the next scheme valuation for the period from 1 April 2017 to 31 March 2019. The trustees noted the draft timetable and that the preliminary results of the valuation would be presented at the next available meeting.

AP: GAD to present the preliminary results of the scheme valuation at the next available meeting.

Item 5: Any other business

6. There was no other business raised for discussion.

Item 6: Date of next meeting

7. The next meeting was scheduled to take place in September.

AP: Secretariat to confirm the date of the September meeting.