

SCOTTISH PARLIAMENTARY PENSION SCHEME

MINUTES OF THE FUND TRUSTEE MEETING HELD ON TUESDAY 18th MARCH 2021 AT 16:30 VIA TEAMS

Attendees:

Alison Harris MSP (Trustee and Chair)
Gil Paterson MSP (Trustee)
Mark Ruskell MSP (Trustee)
Pauline McNeill MSP (Trustee)
Derek Stein (Secretariat, SPCB Pay and Pensions Office)
Sandra Bell (Government Actuary's Department)

Item 1: Attendance/apologies

1. There were no apologies to note.

Item 2: Minutes of the meeting held on 22nd January 2020

2. The minutes of the meeting held on 22nd January 2020 were formally agreed.

Item 3: Previous matters arising

Investment Strategy

3. The trustees discussed the investment strategy and agreed, subject to confirmation that the Global Stewardship Fund was performing satisfactorily, to invest all future cashflow in the Global Stewardship Fund and to transfer 10% of the assets held in the Managed Pension fund to the Global Stewardship Fund.

AP: Secretariat to obtain information from Baillie Gifford about the performance of the Global Stewardship Fund and thereafter arrange for the proposed switch in fund.

Scheme Valuation

4. Sandra presented the draft valuation report as at 31 March 2019. The trustees confirmed that they were content with the draft and recommendation on the future funding rate for the scheme. It was agreed that Sandra would submit the draft valuation report to the SPCB for its consideration and approval.

AP: Sandra to present the draft valuation report at the next available SPCB meeting.

Item 4: Scheme Factors

5. As it is customary to review the scheme factors following an actuarial valuation Sandra presented a paper setting out recommendations for new actuarial factors for the scheme. The trustees noted Sandra's paper and agreed the recommendations for the new actuarial factors for CETV's, transfer in values, added years, lump sum commutations and LTA and AA charge reduction.

AP: Sandra to produce new actuarial factors for use by the scheme administrator SPPA.

Item 5: Audit services contract

6. The trustees noted that the current audit services contract with BDO, which had been awarded on a 1 year rolling basis, was due to expire in June 2021. The trustees confirmed that they were content to renew the contract for another year.

AP: Secretariat to arrange for contract extension documentation to be issued to BDO.

Item 6: Nomination of Fund Trustees

The trustees agreed to defer this item until after the 2021 Election.

Item 7: Any other business

7. There was no other business raised for discussion.

Item 8: Date of next meeting

8. The next meeting would take place after the date of the 2021 Election.