

## **SCOTTISH PARLIAMENTARY PENSION SCHEME**

### **MINUTES OF THE FUND TRUSTEE MEETING HELD ON 6<sup>th</sup> SEPTEMBER 2022 AT 17:30 VIA MICROSOFT TEAMS**

#### **Attendees:**

Pauline McNeill MSP (Trustee and Chair)  
Murdo Fraser MSP (Trustee)  
Mark Ballard (Trustee)  
Dawn Gibbons (Secretariat, SPCB Pay and Pensions Office)  
Mark McCluskey (BDO)  
Sandra Bell (GAD)  
Memet Pekacar (GAD)  
Chris Ward (GAD)  
Catriona McCallum (Solicitors Office)  
Gillian Brady (Solicitors Office)

#### **Item 1: Attendance/apologies**

1. An apology was noted for Gordon MacDonald MSP.

#### **Item 2: Draft 2021/22 scheme annual report and accounts**

2. Mark McCluskey from BDO attended for this item. Mark presented his report on the audit of the scheme annual report and accounts and advised that as there were no issues to report he would be issuing an unqualified opinion on the accounts and the statement of contributions. Mark confirmed that the way was therefore clear for the annual report and accounts to be formally signed off.

**AP: Secretariat to arrange for the 2021/22 annual report and accounts to be signed and laid before Parliament by 31 October 2022.**

#### **Item 3: Minutes of the meeting held on 29<sup>th</sup> March 2022**

3. The minutes of the meeting held on 29<sup>th</sup> March 2022 were formally agreed.

#### **Item 4: Investment Monitoring Report**

4. Chris from GAD attended for this item. Chris presented the investment monitoring report for the period January 2022 to March 2022. It was noted that asset values had fallen during this period due to higher than expected inflation however performance over three to five years is ahead of fund targets. An update was provided on investment manager developments.

**AP: GAD to provide further clarification on the Baillie Gifford Controversial Weapons Policy**

Memet from GAD presented initial results from the actuarial valuation report as at 31 March 2022. It was noted that the scheme surplus has increased since the 2019 valuation mainly due to fund performance and better than expected experience. SCR was assessed as 41.9%.

**AP: GAD to provide additional modelling on impact of inflation to inform discussion on SPCB contribution rates**

**Item 5: Any other business**

5. Secretariat to arrange a date for investment update with GAD and Baillie Gifford

**AP: Secretariat to contact trustees for availability**

Secretariat informed trustees that updated signatories are required for Baillie Gifford

**AP: Trustees to provide signatory to secretariat**

**Item 6: Date of next meeting**

6. Secretariat to arrange the date of the next meeting.

**AP: Secretariat to confirm the date of the next meeting.**