

SCOTTISH PARLIAMENTARY PENSION SCHEME

MINUTES OF THE FUND TRUSTEE MEETING HELD ON 6th DECEMBER 2022 AT 17:30 VIA MICROSOFT TEAMS

Attendees:

Pauline McNeill MSP (Trustee and Chair)
Murdo Fraser MSP (Trustee)
Gordon MacDonald MSP (Trustee)
Mark Ballard (Trustee)
Dawn Gibbons (Secretariat, SPCB Pay and Pensions Office)
Memet Pekacar (GAD)
Chris Ward (GAD)
Catriona McCallum (Solicitors Office)

Item 1: Attendance/apologies

1. There were no apologies noted

Item 2: Minutes of the meeting held on 6th September 2022

2. The minutes of the meeting held on 6th September 2022 were formally agreed.

Item 3: Investment Review

3. Trustees agreed the session provided by Baillie Gifford Investment Manager was very informative and helpful. Chris advised that he will update Trustees on fund performance of the peer group ahead of the investment strategy review due to be undertaken in 2023.

Item 4: Scheme benefits

4. Memet updated Trustees on the scheme financials and benefits.

AP: DG to circulate Scottish Parliamentary Pension Act 2009

AP: GAD to confirm historical SPCB contribution rate since 1999

Item 5: GAD: Actuarial update

5. Memet presented a paper reflecting the additional analysis carried out as part of the 2022 valuation. Allowing for recent high inflation, asset movements and updated market conditions, GAD estimate the fund surplus as at 30/09/2022 to be £13.1m.

Trustees discussed the three approaches outlined by GAD and agreed to commence discussions with SPCB to adopt a stepped increase to the SPCB contribution rate to ensure funding stability taking account of current volatility in financial and asset markets.

Item 6: GAD: Factor review

6. Memet presented a paper providing recommendations for factor update. Trustees agreed to adopt the recommendations presented by GAD:

- Transfers in – content to continue with this provision
- Proposed basis for updating factors – accepted by all Trustees
- Factors to be updated – TV in and Added Years

Item 7: Any other business

7. There were no further business matters arising

Item 8: Date of next meeting

8. Date for next meeting set as Tuesday 7th March 2023