

Scottish Parliamentary Pension Scheme

Minutes of the Fund Trustee meeting held on 12 March 2024 at 5.30pm via Microsoft Teams

Attendees:

Murdo Fraser MSP (Trustee and Chair)
Gordon MacDonald MSP (Trustee)
Mark Ballard (Trustee)
Dawn Gibbons (Secretariat, SPCB Pay and Pensions Office)
Chris Ward (GAD)
Memet Pekacar (GAD)
Eva Grace (GAD)
Catriona McCallum (Legal Services)
Nicholas Fraser (Legal Services)
James Vinestock (Procurement)

Item 1: Attendance/apologies

1. Apologies were noted for Pauline McNeill (Trustee)

Item 2: Minutes of the meeting held on 5 December 2023

2. The minutes of the meeting held on 5th December 2023 were formally agreed

Item 3: Updates from previous meeting

3. Dawn advised Trustees that the contract with SPPA had been extended for a further year, due to expire 31/03/2025.

Dawn advised Trustees that the notice of appointment letter for scheme Actuary, Keith Gourlay, had been signed and returned to GAD on behalf of Trustees.

Item 4: Investment Strategy Review Update

4. Chris presented an addendum to December 2023 Investment strategy review paper. Option 3 reflects Trustees decision not to invest in property but retains index tracking funds. The asset allocation has been structured to not change the expected return of the portfolio and retain a majority percentage allocation to Baillie Gifford.

Next steps were discussed. GAD will work with the SPCB procurement office to provide a methodology to apply procurement principles of fairness, value for money and ensure justification of choice. SPCB procurement office will support the administration of selection process, with Trustees accountable for Investment Manager selection.

Trustees approved the next steps and content to proceed with option 3 Investment Manager Selection.

AP: GAD, supported by fund secretariat and SPCB Procurement office to present shortlist and recommendations of fund type at next meeting.

Item 5: Investment Monitoring Report

5. Chris updated Trustees on recent Baillie Gifford performance. Performance continues to be volatile with improved performance in the last quarter. Uncertainty over economy impacts continue.

Item 6: Any other business

6. Trustees approved request for payment of child pension.

Trustees approved the running of pension surgeries for MSPs. Surgeries will be run by SPPA following the issue of 2023/24 Annual benefit statements.

AP: Dawn to issue communications to MSPs and schedule appointments with SPPA

Item 7: Date of next meeting

7. Date for next meeting set as Tuesday 4 June 2024