

Scottish Parliamentary Pension Scheme

Minutes of the fund trustee meeting held on 29 March 2022 at 5.30pm via Microsoft Teams

Attendees:

Pauline McNeill MSP (Trustee and Chair)
Murdo Fraser MSP (Trustee)
Gordon MacDonald MSP (Trustee)
Mark Ballard (Trustee)
Derek Stein (Secretariat, SPCB Pay and Pensions Office)
Dawn Gibbons (SPCB Pay and Pensions Office)
Sandra Bell (GAD)
Memet Pekacar (GAD)
Chris Ward (GAD)

Item 1: Attendance/apologies

1. Pauline welcomed the newly appointed trustees Gordon MacDonald MSP, Murdo Fraser MSP and Mark Ballard to their first trustee meeting. There were no apologies to note.
2. Pauline noted her sincere thanks to Derek for the support and advise provided to the trustees during his tenure as scheme secretariat ahead of his retirement.

Item 2: Minutes of the meeting held on 25th October 2021

3. The minutes of the meeting held on 25th October 2021 were noted.

Item 3: Draft 2020/21 scheme annual report and accounts

4. Pauline confirmed 2020/21 annual report and accounts were signed and laid before Parliament on 29/10/2021.

Item 4: SPPS overview and valuation planning

5. Sandra presented an overview of the scheme including how it is funded and the financial status of the scheme as at the 2019 valuation.
6. Memet presented an overview of the key milestones and a draft timetable for taking forward the 2022 scheme valuation.
7. Chris presented an overview of the scheme governance and current scheme investment strategy.

AP 1: Secretariat to send a copy of 2019 valuation report to the Trustees.

AP 2: GAD to provide an update on progress with the scheme valuation and the next steps in terms of reviewing the investment strategy at the next available trustee meeting.

Item 5: Contract for audit services

8. Trustees confirmed that they were content to extend the contract for audit services with BDO for another year.

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

Item 6: Any other business

9. Recently elected Trustees should complete The Trustee Toolkit, provided by The Pension Regulator.

AP: Trustees to be added to Baillie Gifford distribution list to receive regular investment manager reports.

Item 7: Election of Chair

10. Pauline McNeill MSP was formally elected as chair.

Item 8: Date of next meeting

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

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