Scottish Parliamentary Pension Scheme

Minutes of the Fund Trustee meeting held on 2 June 2026 at 17:30 via Microsoft Teams

Present:

Pauline McNeill MSP (Trustee and Chair)
Murdo Fraser MSP (Trustee)
Gordon MacDonald (Trustee)
Kirsten Knox (Secretariat, SPCB Pay and Pensions Office)

In Attendance:

Keith Gourley (GAD)
Chris Ward (GAD)
Laura Brunton (GAD)
Eva Grace (GAD)
Catherine Duncan (JP Morgan)
Gilly Zimmer (JP Morgan)
Neil Mackie (SPCB Pay and Pensions Office)
Nicholas Fraser (SPCB Legal Services Office)

Item 1: Attendance/apologies

1. Apologies were received from Mark Ballard (Trustee).

Item 2: Minutes of the meeting held on 3 March 2026

2. The minutes of the meeting held on 3 March 2026 were formally agreed.

Item 3: Infrastructure Training Session

3. Catherine Duncan and Gilly Zimmer from JP Morgan delivered a training session on infrastructure as an asset class. The session covered the types of investments typically included within the infrastructure portfolio and the practical considerations associated with incorporating infrastructure investments into the Trustees' investment portfolio. They also provided an overview of the Infrastructure Investment Fund (IIF), which was established in 2006 and is managed by JP Morgan Asset Management.

4. Trustees were invited to submit any follow up questions regarding the IIF through GAD. GAD agreed to explore options for conducting a selection exercise to support the Trustees in making an infrastructure investment. A proposal outlining the available options will be presented at the next meeting.

AP: GAD to liaise with the Secretariat on options for running an infrastructure investment mandate procurement exercise, with a proposal to be presented at the next Trustee meeting.

Item 4: 2025 Triennial Valuation Update

5. Laura and Keith from GAD reported that the triennial valuation was in the final stages and will soon be ready for sign off. The Trustees were invited to review the draft report, particularly the conclusions/recommendations sections, before signing.

6. Pauline thanks Laura and Keith for completing the valuation.

AP: GAD to finalise the valuation following any comments from the Trustees and share a copy with the Trustees.

Item 5: Member Communication

7. Laura and Keith were invited to discuss the draft member communication. Trustees provided comments ahead of finalisation of the document. It was noted that the communication forms part of a broader set of updates following the valuation, including notification to members of revised factors and the forthcoming updated Statement of Investment Principles.

AP: GAD to provide an updated version of the communication for final sign off by the Trustees.

Item 6: Factor Review

8. Laura and Keith were asked to take forward discussions on the factor review (transfers-in and added years). It was agreed that this item should return to a future meeting for further consideration, supported by additional information on transfer activity and the potential financial implications where benefits are offered and scheme performance may influence costs.

9. From a legal perspective, it was noted that Trustees should be aware of the limitations in making any changes.

AP: Item to be discussed further at the next meeting.

Item 7: LGIM Post Transfer Report

10. Chris and Eva reported that the asset transfer took place in April/early May, with approximately £10m (around 10% of total assets) transferred from the Baillie Gifford Sustainable Growth Fund to the Legal & General Future World Global Equity Index Fund. The transition was carried out in three tranches one week apart and was completed as planned with no issues reported. The Sustainable Growth Fund has now been fully disinvested from.

11. Pauline recorded her thanks to GAD for their support in ensuring the process ran smoothly.

Item 8: Statement of Investment Principles

12. Chris and Eva reported that the Statement of Investment Principles (SIP) had been updated to reflect changes in fund allocation across the funds managed by Baillie Gifford and LGIM.

13. Trustees agreed the changes and approved publication of the updated SIP on the Parliament's website.

AP: The Secretariat to arrange publication of the SIP on the Parliament's website.

Item 9: Quarterly Investment Monitoring Report

14. Chris and Eva presented the Investment Monitoring Report, noting continued market volatility, partly driven by increased energy prices following the US and Israel's conflict with Iran. While the Fund experienced a short-term decline in asset value, the position had recovered at the end of May.

Item 10: Any Other Business

15. Pauline concluded the meeting by thanking all attendees for their hard work and support.

Item 11: Date of next meeting

16. Date for next meeting set for Wednesday 16 September 2026