

Scottish Parliamentary Pension Scheme

Minutes of the Fund Trustee meeting held on 9 September 2025 at 17:30 at Holyrood

Present:

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

In Attendance:

Neil Mackie (SPCB Pay and Pensions Office)
Chris Ward (GAD)
Keith Gourley (GAD)
Eva Grace (GAD)
Laura Brunton (GAD)
Hani Uddin (BDO)
Mark McCluskey (BDO)
Neil Biggar (SPCB Procurement Office)
Nicholas Fraser (SPCB Legal Services Office)

Item 1: Attendance/apologies

1. No apologies were received.

Item 2: Draft 2024/25 Scheme Annual Report and Accounts

2. Hani and Mark presented a status report on the SPPS audit of the 2024/25 Annual Report and Accounts. The discussion focused on management override of controls and the accuracy and completeness of contributions. BDO confirmed that, following the completion of their risk assessment, no issues were noted to bring to Trustees attention. They also reported no exceptions relating to fraud or suspected fraud; non-compliance with laws or regulations; or significant matters involving related parties.

3. Trustees present were satisfied with the audit findings. Minor amendments to the accounts were required. Subject to the resolution of outstanding items, it was agreed that the final version would be circulated to Trustees for formal sign off via correspondence.

Item 3: Minutes of the meeting held on 3 June 2025

4. The minutes of the meeting held on 3 June 2025 were formally agreed.

Item 4: Pension Administration Update

5. Neil Biggar provided an update on Scheme administration following the benchmarking exercise and further information received from SPPA. Trustees agreed that the Secretariat should propose a 12-month extension to the contract from 1 October 2025, with an option for a further 12 months if needed. This would allow time to continue reviewing administration requirements, gather further information, and allow Trustees to fully consider the options.

AP: SPPS Secretariat to engage with SPPA to agree a 12-month contract extension from 1 October 2025 and report back to the Trustees at the next meeting.

Item 5: Partner Pension Application

6. Trustees reviewed a partner pension application and considered advice in respect of the application. They agreed to prepare a statement confirming their decision on the partner pension application.

AP: Trustees to prepare a statement confirming their decision on the partner pension application.

Item 6: Initial 2025 Valuation Results

7. Keith and Laura from GAD presented the initial results of the 2025 Valuation including the proposed valuation assumptions. GAD agreed to submit a further paper at the December meeting with the Scheme Actuary recommendation on the future SPCB contribution rate and Scheme Factors. Trustees also agreed to engage with the SPCB regarding the valuation outcomes and recommendations.

AP: GAD to present a follow-up paper and recommendations at the December meeting.

AP: Trustees to engage with SPCB regarding the initial valuation outcomes.

Item 7: Quarterly Investment Monitoring Report

8. Eva and Chris from GAD provided an overview of the Q2 2025 Investment Monitoring Report for the period up to end June 2025. They reported that all funds delivered positive returns and outperformed their respective benchmarks, although some Baillie Giffords still lag their objectives over the longer term. The implementation of L&G has mitigated some investment manager concentration risk, but the ongoing action of the trustees receiving training on infrastructure investing will assist considering of further potential to diversify by manager and asset class.

AP: GAD to arrange infrastructure investment training for the Trustees.

Item 8: Statement of Investment Principles

9. Eva and Chris presented the updated Statement of Investment Principles. Trustees approved the updates with some minor amendments (which have been implemented post meeting) and agreed the statement should be published on the Parliament's website.

AP: GAD to finalise the Statement of Investment Principles and share it with the Trustee Secretariat for publication on the Parliament's website.

Item 9: Any other business

10. Pauline thanked everyone for the presentations and input.

Item 10: Date of next meeting

11. Date for next meeting set for Tuesday 2nd December 2025.