

Scottish Parliamentary Pension Scheme

Minutes of the Fund Trustee meeting held on 3 December 2024 at 5.30pm via Microsoft Teams

Attendees:

Pauline McNeill MSP (Trustee and Chair)
Murdo Fraser MSP (Trustee)
Gordon MacDonald MSP (Trustee)
Kirsten Knox (Secretariat, SPCB Pay and Pensions Office)
Neil Mackie (on behalf of SPCB Pay and Pensions Office)
Chris Ward (GAD)
Memet Pekacar (GAD)
Eva Grace (GAD)
Laura Brunton (GAD)
Nicholas Fraser (Legal Services)
James Vinestock (Procurement)

Item 1: Attendance/apologies

1. No apologies were noted.

Item 2: 2023-24 Annual Accounts

2. Pauline advised that the 2023-24 Annual Accounts had been published and are available on the Parliament's website.

Item 3: Minutes of the meeting held on 10 September 2024

3. The minutes of the meeting held on 10 September 2024 were formally agreed.

Item 4: Quarterly Report Update

4. Eva provided Trustees with an overview of the quarterly Investment Monitoring report including a summary of the fund performance and an update on Baillie Gifford. She reported that Q3 2024 fund value at end of September 2024 is £110m. Fund performance over this quarter has outperformed in comparison to the previous quarter.

5. Eva suggested it would be beneficial for Baillie Gifford to attend the next meeting to provide an update on their investment strategy.

AP: Baillie Gifford to be invited to the March meeting.

Restricted – financial management

Item 5: LGIM Update

6. Contract Update: James provided an update to the Trustees on the progress with the LGIM contract. He reported that there has been good progress to date with no areas of concern to raise. He is aiming for contract sign off by the end of December.

7. Asset Transfer: Chris provided an update on the plans for the asset transfer that will follow the finalisation of the LGIM contract noting no decisions were required now and further details for the Trustees would follow early January 2025 with a view to completing the transfer by mid-February.

Item 6: Valuation Planning and Timetable

8. Laura and Memet presented an overview of the 2025 valuation approach, including a recap of the 2022 valuation and the funding objectives of the 2025 valuation. Laura also presented an outline of the key milestones and timetable for this exercise that will start by the end of March 2025 with the final valuation report being presented at the trustee meeting in March 2026.

Item 7: Any other business

9. Pauline thanked everyone for their contributions.

Item 8: Date of next meeting

10. Date for next meeting set as Tuesday 3 March 2025