

Scottish Parliamentary Pension Scheme

Minutes of the Fund Trustee meeting held on 4 March 2025 at 6.00pm via Microsoft Teams

Attendees:

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)
Chris Ward (GAD)
Memet Pekacar (GAD)
Eva Grace (GAD)
Nicholas Fraser (Legal Services)
Lindsey Knight (Baillie Gifford)
Alasdair McHugh (Baillie Gifford)
Barry Templeton (Baillie Gifford)

Item 1: Attendance/apologies

1. No apologies were received.

Item 2: Minutes of the meeting held on 3 December 2024

2. The minutes of the meeting held on 3 December 2024 were formally agreed.

Item 3: Baillie Gifford Investment Strategy Update

3. Lindsey Knight, Alasdair McHugh and Barry Templeton from Baillie Gifford joined the meeting to provide an overview of current investments and fund performance. They acknowledged that the environment has been challenging for growth investors funds, but economic growth remains resilient. They provided a breakdown of the three managed funds for asset allocation and fund performance against benchmarked data for the past 12 months and longer term over a five-year period.

Item 4: Quarterly Investment Monitoring Update

4. Eva from GAD provided Trustees with an overview of the quarterly Investment Monitoring report including a summary of the fund performance for Q4 2024 up to end December 2024. Eva reported that the funds had underperformed this quarter in comparison to the previous quarter.

Restricted – financial management

Item 5: Post Transfer Report

5. Chris from GAD reported on the transfer of assets from Baillie Gifford to Legal and General Investment Management (LGIM), with respect to the Trustees' decision to appoint LGIM to manage 15% of assets and 5% of Gilts. The transfer is taking place over three tranches, with two of those now completed and the final tranche to complete in mid-March. On completion, a post transfer report will be provided, for noting at the next Trustee meeting. Pauline thanked GAD for making it a smooth transition for the transfer of funds.

Item 6: Actuarial Update

6. Memet from GAD reported that the work on the Scheme Accounts would commence shortly, and a discussion of the valuation of the scheme will take place at the next meeting. This will also give the Trustees an opportunity to discuss the strategy of the Scheme and its long-term objectives.

Item 7: Any other business

8. The Agreement with the SPPA is due to come to end on 31 March 2025, the Trustees asked the Secretariat to explore and report back on options for the Scheme administration before the next meeting.

AP: Kirsten to report back options to Trustees before the next meeting.

9. Pauline thanked everyone for their contributions.

Item 8: Date of next meeting

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