

**STRATHCLYDE PENSION FUND  
BOARD'S MINUTES.**

Glasgow, 20th November 2019.

**Item 2**

**27th November 2019**

**Strathclyde Pension Fund Board.**

Present: Mark Dickson, Scottish Water (Chair); and Stephen Kelly, UNISON.

Apologies: James Corry, UNISON; Councillor Tom Fisher, North Lanarkshire Council; Siobhan McCready, UNITE; Councillor John Shaw, Renfrewshire Council; Councillor Collette Stevenson, South Lanarkshire Council; and Andy Thompson, GMB.

Attending: A Wyber (Clerk); J Gillies and L Welsh (Strathclyde Pension Fund Office); and S Tough (Financial Services).

**Appointment of Chair approved.**

1 In the absence of the Chair and Vice-Chair, the Board agreed to appoint Mr Mark Dickson to Chair the meeting.

**Register of Interests noted.**

2 The Board noted that there were no new interests to register.

**Forthcoming training event etc noted.**

3 The Director of Strathclyde Pension Fund reported on a forthcoming training event for members of this Board.

After consideration, the Board noted

- (1) that PSLA Investment would be holding a conference in Edinburgh on 11th to 13th March 2020; and
- (2) that after Board members had undertaken training, including attendance at conferences they should record it in the training register and Linda Welsh, Strathclyde Pension Fund Office would circulate a copy of the training register to Board members to check that they had updated their training record.

#### **Timetable of committee meetings for 2020 etc noted.**

#### **4 The Board**

- (1) noted the dates for the forthcoming meetings of Strathclyde Pension Fund Committee for 2020; and
- (2) agreed that due to a lack of attendance at a number of Board meetings, officers would look at whether or not the proposed dates and time of Board meetings for 2020 required to be rescheduled.

#### **Lazard – Presentation noted.**

**5** The Board noted that Lazard would make a short training presentation on Thematic Investing to Strathclyde Pension Fund Committee on 27th November 2019.

#### **Minutes of previous meeting noted.**

**6** The minutes of 28th August 2019 were submitted and noted.

#### **Revised pension administration strategy noted.**

**7** There was submitted and noted a report by the Director of Strathclyde Pension Fund regarding a proposed revised pension administration strategy, advising that the review was required in light of:-

- (1) changes to the scheme regulations and other relevant legislation, particularly the Local Government Pension Scheme (Scotland) Regulations 2018 and subsequent amendments and the General Data Protection Regulation;
- (2) developments in the role and activities of the Pension Regulator whose powers had now been extended to include public service pension schemes;
- (3) significant progress in Strathclyde Pension Fund (SPF) Office's digital delivery capabilities, including the roll out of the data management solution (i-connect), online Employer Self Service functionality and an upgrade to the member portal SPFOne; and
- (4) some inconsistency in performance to date by both SPF Office and scheme employers.

**Strathclyde Pension Fund – Administration Performance - Position noted.**

**8** There was submitted and noted a report by the Director of Strathclyde Pension Fund advising of performance and current issues within the benefits administration area of Strathclyde Pension Fund Office as at 30th September 2019.

**Strathclyde Pension Fund – Portfolio summary noted.**

**9** There was submitted and noted a report by the Director of Strathclyde Pension Fund regarding the portfolio summary of Strathclyde Pension Fund as at 30th September 2019.

**Investment Advisory Panel – Outcome of meeting noted.**

**10** There was submitted and noted a report by the Director of Strathclyde Pension Fund regarding the outcomes of the Investment Advisory Panel meeting held on 7th November 2019.

**Financial statements – Current position noted.**

**11** There was submitted and noted a report by the Director of Strathclyde Pension Fund regarding financial statements for the administration of Strathclyde Pension Fund detailing the monitoring and cash flow statements for period 8 from 1st April to 25th October 2019.

**Risk register – Position noted.**

**12** There was submitted and noted a report by the Director of Strathclyde Pension Fund detailing the risk register for Strathclyde Pension Fund Office.