

## **Item: 17**

**Pension Fund Sub-committee, together with Pension Board:  
19 September 2024.**

### **1. Recommendations**

**It is recommended:**

#### **1.1.**

That the Committee approves the attached minute as a true record.

### **2. Appendix**

Draft Minute of the Meeting of the Pension Fund Sub-committee, together with the Pension Board, held on 19 September 2024.

# Minute

## Pension Fund Sub-committee, together with Pension Board

Thursday, 19 September 2024, 09:30.

Council Chamber, Council Offices, School Place, Kirkwall.



## Present

### Pension Fund Sub-committee:

Councillors P Lindsay Hall, Rachael A King, Kristopher D Leask and Mellissa-Louise Thomson.

### Pension Board:

#### Employer Representatives:

Councillors Graham A Bevan, David Dawson and Owen Tierney, Orkney Islands Council.  
Karen Ritch, Orkney Ferries Limited.

#### Trade Union Representatives:

Karen Kent (Unison) and Eileen Swanney (Unison).

## Clerk

- Sandra Craigie, Committees Officer.

## In Attendance

- Erik Knight, Head of Finance.
- Shonagh Merriman, Service Manager (Corporate Finance).
- Katie Gibson, Team Manager (Finance).
- Paul Maxton, Solicitor.

## In Attendance via remote link (Microsoft Teams)

- Gareth Waterson, Corporate Director for Enterprise and Sustainable Regeneration.

## Apologies

### Pension Fund Sub-committee:

- Councillor Alexander G Cowie.
- Councillor Steven B Heddle.
- Councillor Heather N Woodbridge.

### Pension Board:

- Eoin Miller, Trade Union Representative.

## **Not Present**

### **Trade Union Representative:**

- Mark Vincent (GMB).

## **Declarations of Interest**

- No declarations of interest were intimated.

## **Chair**

- Sandra Craigie, Committees Officer (for Item 1).
- Councillor P Lindsay Hall (for Items 2 to 5).

## **1. Appointment of Chair**

As both the Leader and the Depute Leader had intimated their apologies for this meeting, the Clerk called for nominations for a Chair for this meeting, and the Sub-committee:

Resolved that Councillor P Lindsay Hall be appointed Chair for this meeting.

Councillor P Lindsay Hall took the Chair for the remainder of the meeting.

## **2. Revenue Expenditure Outturn**

After consideration of a report by the Head of Finance, copies of which had been circulated, the Sub-committee:

Noted:

**2.1.** The revenue expenditure outturn statement in respect of service areas for which the Pension Fund Sub-committee was responsible, for financial year 2023/24, attached as Annex 1 to the report by the Head of Finance, indicating a budget underspend position of £33,004,100.

**2.2.** The financial detail by service area statement in respect of service areas for which the Pension Fund Sub-committee was responsible, for financial year 2023/24, attached as Annex 2 to the report by the Head of Finance.

The Sub-committee scrutinised:

**2.3.** The explanations given and actions proposed in respect of significant budget variances, as outlined in the Budget Action Plan, attached as Annex 3 to the report by the Head of Finance, and obtained assurance that appropriate action was taken with regard to significant budget variances.

## **3. Revenue Expenditure Monitoring**

After consideration of a report by the Head of Finance, copies of which had been circulated, the Sub-committee:

Noted:

**3.1.** The revenue financial summary statement in respect of service areas for which the Pension Fund Sub-committee was responsible, for the period 1 April to 30 June 2024, attached as Annex 1 to the report by the Head of Finance, indicating a budget deficit position of £7,878,900.

**3.2.** The revenue financial detail by Service Area statement in respect of service areas for the Pension Fund Sub-committee was responsible, for the period 1 April to 30 June 2024, attached as Annex 2 to the report by the Head of Finance.

The Sub-committee scrutinised:

**3.3.** The explanations given and actions proposed in respect of significant budget variances, as outlined in the Budget Action Plan, attached as Annex 3 to the report by the Head of Finance, and obtained assurance that appropriate action was being taken with regard to significant budget variances.

#### **4. Statement of Managed Funds**

On the motion of Councillor P Lindsay Hall, seconded by Councillor Rachael A King, the Sub-committee resolved that the public be excluded from the meeting for this item on the grounds that it involved the disclosure of exempt information as defined in paragraph 6 of Part 1 of Schedule 7A of the Local Government (Scotland) Act 1973 as amended.

After consideration of a report by the Head of Finance, copies of which had been circulated, and after hearing a report from the Service Manager (Corporate Finance), the Sub-committee:

Scrutinised:

**4.1.** The investment monitoring report for the Pension Fund produced by Hymans Robertson, the Council's appointed investment advisor, attached as Appendix 1 to the report by the Head of Finance, relating to the performance of managed funds for the quarter to 30 June 2024 and obtained assurance.

**4.2.** The Baillie Gifford Global Alpha Task Force on Climate-related Financial Disclosures report for the year ending 31 March 2024, attached as Appendix 2 to the Head of Finance.

**4.3.** The LGIM Climate Impact Pledge 2024, attached as Appendix 3 to the Head of Finance.

Councillors David Dawson and Kristopher D Leask joined the meeting during discussion of this item.

#### **5. Conclusion of Meeting**

At 10:08 the Chair declared the meeting concluded.

Signed: P Lindsay Hall.