

## **Item: 20**

**Pension Fund Sub-committee, together with Pension Board: 29 May 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 Pension Board, held on 29 May 2024.

## Minute

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

Wednesday, 29 May 2024, 14:00.

Council Chamber, Council Offices, School Place, Kirkwall.



## **Present**

### **Pension Fund Sub-committee:**

Councillors Alexander G Cowie, P Lindsay Hall, Steven B Heddle, Rachael A King, Kristopher D Leask, Mellissa-Louise Thomson and Heather N Woodbridge.

### **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.
- Robert Adamson, Service Manager (Payroll and Pensions).
- Shonagh Merriman, Service Manager (Corporate Finance),
- Katie Gibson, Team Manager (Corporate Finance).
- Paul Maxton, Solicitor.

### **Hymans Robertson:**

- David Walker, Partner.

### **In Attendance via remote link (Microsoft Teams)**

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

### **KPMG:**

- Kunal Malhotra, Audit Manager.

## **Observing**

- Maya Tams-Gray, Committees Officer.

## **Declarations of Interest**

- No declarations of interest were intimated.

## **Not Present**

### **Pension Board:**

### **Trade Union Representatives:**

- Eoin Miller (Unite).
- Mark Vincent (GMB).

## **Chair**

- Councillor Alexander G Cowie.

## **1. Exclusion of Public**

On the motion of Councillor Alexander G Cowie, seconded by Councillor Rachael A King, the Sub-committee resolved that the public be excluded from the meeting for Items 2 and 3, as the business to be considered involved the disclosure of exempt information of the classes described in the relevant paragraphs of Part 1 of Schedule 7A of the Local Government (Scotland) Act 1973 as amended.

## **2. Orkney Islands Council Pension Fund**

Under section 50A(4) of the Local Government (Scotland) Act 1973, the public had been excluded from the meeting for this item on the grounds that it involved the disclosure of exempt information as defined in paragraphs 6 and 9 of Part 1 of Schedule 7A of the Act.

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

Resolved, in terms of delegated powers, what action should be taken with regard to the Orkney Islands Council Pension Fund.

**The above constitutes the summary of the Minute in terms of the Local Government (Scotland) Act 1973 section 50C(2) as amended by the Local Government (Access to Information) Act 1985.**

### **3. Statement of Managed Funds**

Under section 50A(4) of the Local Government (Scotland) Act 1973, the public had been 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 Act.

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:

**3.1.** 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, and obtained assurance with regard to the performance of managed funds for the quarter to 31 March 2024.

**3.2.** The Governance Summary extracted from Baillie Gifford's investment report for the quarter ending 31 March 2024, attached as Appendix 2 to the report by the Head of Finance, and obtained assurance.

**3.3.** The Legal and General ESG Engagement report for the quarter ending 31 March 2024, attached as Appendix 3 to the report by the Head of Finance, and obtained assurance.

### **4. Pension Administration – Performance**

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 (Payrolls and Pensions), the Sub-committee:

Scrutinised the Pension Fund administration activities, together with performance against key service standards, for the period 1 April 2023 to 31 March 2024, as detailed in sections 3 to 8 of the report by the Head of Finance, and obtained assurance.

### **5. Orkney Islands Council Pension Fund – External Audit Plan**

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

Noted the risk management and planned audit approach to be taken by KPMG during the 2023/24 audit of the Orkney Islands Pension Fund, attached as Appendix 1 to the report by the Head of Finance.

### **6. Conclusion of Meeting**

At 14:27 the Chair declared the meeting concluded.

Signed: Alexander G Cowie.