

Item: 21

Investments Sub-committee: 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 Investments Sub-committee held on 29 May 2024.

Minute

Investments Sub-committee

Wednesday, 29 May 2024, 16:00.

Council Chamber, Council Offices, School Place, Kirkwall.



Present

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

Clerk

- Sandra Craigie, Committees Officer.

In Attendance

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

In Attendance via Remote Link (Microsoft Teams)

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

Observing

- Maya Tams-Gray, Committees Officer.

Apology

- Councillor Heather N Woodbridge.

Declarations of Interest

- No declarations of interest were intimated.

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 for the remainder of the meeting, as the business to be discussed involved the potential 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. 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:

2.1. The investment monitoring report for the Strategic Reserve 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.

2.2. The Barings Global High Yield Credit Strategies Fund ESG report for the quarter ending 31 March 2024, attached as Appendix 2 to the report by the Head of Finance, and obtained assurance.

2.3. The Schroders Sustainable Investment report for the quarter ending 31 March 2024, attached as Appendix 3 to the report by the Head of Finance, and obtained assurance.

3. Conclusion of Meeting

At 16:07 the Chair declared the meeting concluded.

Signed: Alexander G Cowie.