

Item: 16

**Pension Fund Sub-committee, together with Pension Board:
20 November 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 Board Sub-committee, together with the Pension Board, held on 20 November 2024.

Minute

Pension Fund Sub-committee, together with Pension Board

Wednesday, 20 November 2024, 14:00.

Council Chamber, Council Offices, School Place, Kirkwall.



Present

Pension Fund Sub-committee:

Councillors Heather N Woodbridge, P Lindsay Hall, Steven B Heddle, Rachael A King and Kristopher D Leask.

Pension Board:

Employer Representatives:

Councillors David Dawson and Owen Tierney, Orkney Islands Council.

Karen Ritch, Orkney Ferries Limited.

Trade Union Representative:

Eileen Swanney (Unison).

Present via remote link (Microsoft Teams)

Employer Representative:

Councillor Graham A Bevan.

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 (Finance).
- Paul Maxton, Solicitor.

Hymans Robertson:

- David Walker, Partner.

Apologies

Pension Fund Sub-committee:

- Councillor Alexander G Cowie.
- Councillor Mellissa-Louise Thomson.

Pension Board:

Trade Union Representatives:

- Karen Kent (Unison).
- Eoin Miller (Unite).

Not Present

Trade Union Representative:

- Mark Vincent (GMB).

Declarations of Interest

- No declarations of interest were intimated.

Chair

- Councillor Heather N Woodbridge.

1. Revenue Expenditure Monitoring

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

Noted:

1.1. 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 September 2024, attached as Annex 1 to the report by the Head of Finance, indicating a budget deficit position of £4,909,600.

1.2. 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 September 2024, attached as Annex 2 to the report by the Head of Finance.

The Sub-committee scrutinised:

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

Councillor Owen Tierney joined the meeting during discussion of this item.

2. Pensions 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 (Payroll and Pensions), the Sub-committee:

Scrutinised the Pension Fund administration activities, together with performance against key service standards, for the period 1 April to 30 September 2024, as detailed in sections 3 to 8 of the report by the Head of Finance, and obtained assurance.

3. Pension Regulator General Code of Practice

Self-Assessment of Compliance

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 the Pension Regulator's General Code of Practice self-assessment results and Summary Scorecard, including action points, attached as Appendices 1 and 2 to the report by the Head of Finance, and obtained assurance.

4. Statement of Managed Funds

On the motion of Councillor Heather N Woodbridge, seconded by Councillor P Lindsay Hall, 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 September 2024.

4.2. The IFM Annual Sustainability Report for the year ending 30 June 2024, attached as Appendix 2 to the report by the Head of Finance.

4.3. The Baillie Gifford report for the quarter ending 30 September 2024, attached as Appendix 3 to the report by the Head of Finance.

5. Conclusion of Meeting

At 14:23 the Chair declared the meeting concluded.

Signed: H N Woodbridge.