

Notice of Meeting and Agenda

Pension Fund Sub-committee, together with Pension Board

Venue: Council Chamber, Council Offices, Kirkwall.

Date: Wednesday, 28 February 2024.

Time: 14:00.



Dear Councillor,

You are invited to attend the above meeting.

A note of the business to be considered is attached.

Oliver D Reid,
Chief Executive.

Contact

Clerk Name: Sandra Craigie.

Clerk Telephone: 01856 873535 extension 2205.

Clerk Email: committees@orkney.gov.uk.

Pension Fund Sub-committee Membership

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

Pension Board Membership (Non-Voting)

Employer Representatives: Councillors Graham A Bevan, James R Moar and Owen Tierney, Orkney Islands Council; Karen Ritch, Senior Finance Officer, Orkney Ferries Limited.

Trade Union Representatives: Karen Kent (Unison), Eoin Miller (Unite), Eileen Swanney (Unison), Mark Vincent (GMB).

Further Information

This is a meeting which is open to the public.

This agenda and associated reports are available in portable document format (pdf) [here](#).

Audio Recording Notice

Please note that this meeting will be broadcast live (audio only) over the Internet on Orkney Islands Council's website. The meeting will also be recorded, with the recording publicly available for listening to after the meeting for at least 12 months. The Council is a Data Controller in terms of data protection legislation. Data collected during the audio cast will be retained in accordance with the Council's Data Protection Policy. Further information about how the Council uses personal information and associated rights is available on the Council's website.

Order of Business

1. Apologies.
2. Declarations of Interest.

Members should indicate any declarations of interest in respect of the matters to be considered at this meeting. Any member making a declaration of interest should indicate the item number at this point. The nature of the interest should be provided prior to the item being discussed. Advice may be sought from Officers prior to the meeting taking place.

Financial Monitoring and Budgeting

3. Revenue Expenditure Monitoring – report by Head of Finance **attached**.
4. Pension Fund – Draft Budget – report by Head of Finance **attached**.

Governance

5. Pension Fund Training – report by Head of Finance **attached**.
6. Review of Pension Fund Risk Register – report by Head of Finance **attached**.

Exclusion of Public

7. The Sub-committee is requested to exclude the public from the meeting for the following items of business, on the grounds that they would involve the likely 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.
8. Statement of Managed Pension Funds – report by Head of Finance **attached**.

Not for publication by virtue of paragraph 6 of Part I of Schedule 7A of the Local Government (Scotland) Act 1973.

9. Orkney Islands Council Pension Fund – 2023 Valuation: Contribution Modelling Results – report by Head of Finance **attached**.

Not for publication by virtue of paragraph 6 of Part I of Schedule 7A of the Local Government (Scotland) Act 1973.

10. Draft Responsible Investment Policy – report by Head of Finance **attached**.

Not for publication by virtue of paragraph 6 of Part I of Schedule 7A of the Local Government (Scotland) Act 1973.

11. Review of Investment Strategy – report by Head of Finance **attached**.

Not for publication by virtue of paragraphs 6 and 9 of Part I of Schedule 7A of the Local Government (Scotland) Act 1973.

Local Government (Scotland) Act 1973 – Schedule 7A

Access to Information: Descriptions of Exempt Information

- Paragraph 6. Information relating to the financial or business affairs of any particular person (other than the authority).
- Paragraph 9. Any terms proposed or to be proposed by or to the authority in the course of negotiations for a contract for the acquisition or disposal of property or the supply of goods or services.