

**The Highland Council
Pensions Committee and Pension Board**

Minutes of **Special Meeting** of the **Pensions Committee and Pension Board** held remotely on Monday 24 June 2024 at 10.15 am.

Present:

Pensions Committee

Mr C Ballance
Mr R Gale
Mr B Lobban
Mr D Louden
Mr T MacLennan

Pension Board

Mr G MacKenzie, The Highland Council
Mr C Munro, The Highland Council
Mr N MacDonald, Comhairle nan Eilean Siar
Mr R Fea, representative for the other Employers
Ms E Johnston, GMB
Mr D MacDonald, Unison (substitute)

Officials in attendance:

Mr B Porter, Head of Corporate Finance, Resources & Finance Service
Ms C Stachan, Pension Fund Manager, Resources & Finance
Miss J MacLennan, Joint Democratic Services Manager, Performance & Governance Service
Ms F MacBain, Senior Committee Officer, Performance & Governance Service

Also in attendance:

Mr K Ettles, AON, Investment Principal and Actuary (Fund's Investment Advisor)

An asterisk in the margin denotes a recommendation to the Council. All decisions with no marking in the margin are delegated to the Committee.

Mr T MacLennan in the Chair

**1. Apologies for Absence
Leisgeulan**

Apologies for absence were intimated on behalf of Mr D Main of the Pension Board, and the following Members of the Pensions Committee – Mr P Oldham, Ms L Kraft, Mr J Bruce, Mrs M Paterson, Mrs T Robertson, and Mr R Stewart.

**2. Declarations of Interest/Transparency Statement
Foillseachaidhean Com-pàirt**

There were no declarations of interest or transparency statements.

**3. Statement of Investment Principles
Aithris air Prionnsapalan Tasgaidh**

There had been circulated Report No. PC/9/24 by the Head of Corporate Finance which sought approval on the proposed Statement of Investment Principles (SIP) for the Highland Council Pension Fund.

Ms Stachan provided background and purpose of the report which sought approval from the Committee on the amended Statement of Investment Principles for the Highland Council Pension Fund.

A special meeting had been called as the next Pensions Committee was not scheduled until October and it had been advised that there was merit in

implementing the proposals in the report as soon as possible.

The Fund's Investment Advisor, Mr Ettles provided information on the detail of the recommended changes in Appendix 1 of the report.

The Committee **APPROVED**:-

- i. the Statement of Investment Principles; and
- ii. the revised strategic asset allocation in Appendix 1 to the report.

The meeting ended at 10.30 a.m.