



MINUTE

A

**Special Shetland Islands Council
Council Chamber, Town Hall, Lerwick
Thursday 22 March at 9.30 a.m.**

Present:

A J Cluness	L Angus
B Cheyne	R G Feather
F B Grains	J H Henry
E J Knight	W H Manson
J G Simpson	W N Stove

Apologies:

C B Eunson	B P Gregson
L G Groat	I J Hawkins
J C Irvine	J A Inkster
G G Mitchell	J P Nicolson
W A Ratter	F A Robertson
T W Stove	W Tait
D Marsh	A Taylor

In attendance (Officers):

G Johnston, Head of Finance
C Bain, Treasury Accountant
A McIver, Assistant Accountant
A Cogle, Service Manager – Administration

Also:

M Jaffray, Hymans Robertson
R Polson, Pensioner Representative

Chairperson

Mr A J Cluness, Convener of the Council, presided.

Circular

The circular calling the meeting was held as read.

In order to avoid the disclosure of exempt information, the Council resolved, on the motion of Mr A J Cluness, seconded by Mrs B Cheyne, to exclude the public during consideration of the appendix to the following item of business.

25/07 **Pension Fund – Selection of a Property and a Currency Fund Manager**

The Council considered a report by the Head of Finance

Property Fund Manager

The Treasury Accountant outlined the format of the selection process, and summarised the points which Members should be looking to see from each of the presentations. Mr Jaffray gave a brief outline of the background of each organisation presenting today, and the Treasury Accountant answered questions from Members.

[Mr W H Manson attended the meeting.]

Representatives from Arlington attended. Mr Andrew Smith, Mr Richard Gale and Ms Karin Van der Sluijs presented Members with an outline of their proposal, and answered questions from Members.

Mr Cluness thanked the representatives from Arlington for their presentation.

[Mr Smith, Mr Gale and Ms Van der Sluijs left the meeting.]

Representatives from Schroders attended. Mr Geoff Day, Ms Jenny Buck and Ms Jennifer Murray presented Members with an outline of their proposal, and answered questions from Members.

Mr Cluness thanked the representatives from Schroders for their presentation.

[Mr Day, Ms Buck and Ms Murray left the meeting.]

Members were of the view that both companies had given impressive presentations, and to differentiate between the companies was very difficult.

Mrs F B Grains moved that the Council approve the appointment of Schroders. Mrs B Cheyne seconded.

Mr W H Manson moved the Council appoint Arlington. Mr W N Stove seconded.

Voting took place by a show of hands, and the result was as follows:

Amendment (W H Manson)	5
Motion (F B Grains)	5

The Convener used his casting vote in favour of the Motion and, accordingly, Schroders was appointed as Manager for the Property Mandate.

Currency Fund Manager

Representatives from Record Currency Management attended. Mr Carl Beckley and Mr Ian Harrison presented Members with an outline of their proposal, and answered questions from Members.

Mr Cluness thanked Mr Beckley and Mr Harrison for their detailed presentation.

[Mr Beckley and Mr Harrison left the meeting.]

On the motion of Mrs B Cheyne, seconded by Mr L Angus, the Council resolved to appoint Record Currency Management as the Currency Fund Manager.

The meeting concluded at 12.30 p.m.

A J Cluness
CONVENER