

**Annual Report & Accounts of
The Highland Council Pension Fund
Aithisg & Cunntasan Bliadhnail
Maoin Peinnsein
Chomhairle na Gàidhealtachd**



The Highland
Council
Comhairle na
Gàidhealtachd

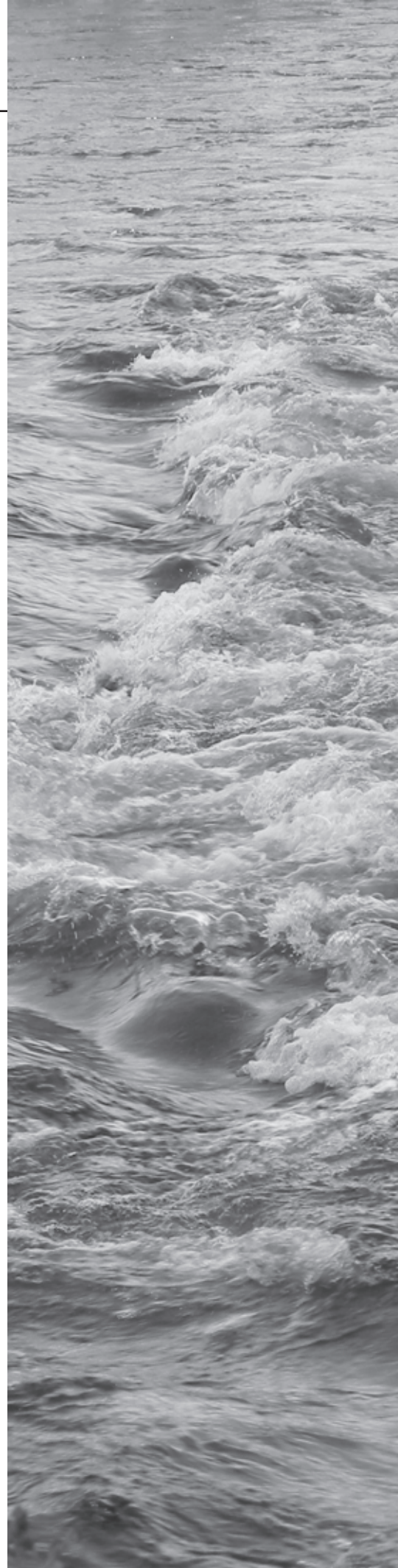
**Financial year to 31 March 2010
Bliadhna ionmhasail gu 31 Màrt 2010**

Pensions Regulator Scheme Number: 10051259

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Foreword

by Depute Chief Executive and Director of Finance

Facal-toisich

leis an Leas-àrd-oifigear agus Stiùiriche an Ionmhais

It's my pleasure to present The Highland Council's Pension Fund's Annual Accounts for 2009/10.

During the year all developed equity markets continued the upward momentum that started in March 2009. This provided a welcome recovery of many of the significant market losses experienced in the previous year.

Aggressive actions by major Governments and Central Banks were the keys to global economic recovery although concerns remain domestically about a possible 'double-dip' recession given the UK's slow and delayed move out of the lows experienced in 2008/09.

Against this backdrop the Highland Council Pension Fund achieved a return on its investments of 39% in 2009/10 against a customised benchmark of 36.4%. In real terms the final market value of the Fund's investments as at 31st March 2010 was £887m, an increase in the value in the year of £259.2m.

Returns from global equity and bond investments were the principal contributors to the Fund's favourable performance during the year. Beneficial exposure to corporate bonds added considerable value to the total portfolio.

In a year that has reversed many of the losses experienced over the previous 12 months, I offer

my sincere thanks to all Councillors and Officers who have contributed to the continued robust management of the Fund and Pension Scheme which now has 12,113 Fund Contributors, 6,107 Pensioners and 7,598 Deferred Pensioners.



Alan Geddes

**Depute Chief Executive &
Director of Finance**

Introduction

Ro-ràdh

The Highland Council is the administering authority for the Highland Council Pension Fund which provides pensions for those employees of the Council, Comhairle Nan Eilean Siar and of other scheduled and admitted bodies which are eligible to join it. Elected Members decide the investment policy most suitable to meet the liabilities of the Fund. In the discharge of this function the Council has delegated its powers to the Council's Resources Committee. The Resources Committee has established an Investment Advisory Group (IAG) of 6 elected members (including one elected member from Comhairlie Nan Eilean Siar) which meets quarterly or as required to consider in detail Pension Fund Investment Issues.

The Fund is constituted under legislation governing the Local Government Superannuation Scheme, the primary Act of governance is the Superannuation Act 1972.

Detailed regulations for the Scheme are contained in the Local Government Pension Scheme (Scotland) Regulations 1998.

The Fund is built up by contributions from both employees and employing bodies, together with interest and dividends from investments, out of which defined pensions and other benefits are paid. The Fund's assets are managed by appointed Investment Fund Managers. Once the costs of current benefits are met all surplus cash income is invested to meet future liabilities to employees within the Fund and deferred pension benefits.

Employees' contributions to the Fund are fixed by statute and contributions payable by employing bodies are fixed every three years following a report by an independent actuary who determines the level of contribution necessary to ensure that the Fund will be able to meet future benefits.



Members & Advisors

Buill & Comhairlichean

Investment Advisory Group Membership as at 31 March 2010

Cllr Carolyn Wilson

Cllr Martin Rattray

Cllr Helen Carmichael

Cllr Peter Cairns

Cllr John Ford

Cllr Angus Campbell
(Comhairlie Nan Eilean Siar)

Fund Managers

Baillie Gifford & Co

Alliance Bernstein
Institutional Investments

FIL Pensions Management

Legal & General Investment
Management

Schroder Property
Investment Management
Limited

Fund Custodian

The Northern Trust Company

Fund Actuary

Barnett Waddingham LLP

Investment Advisers

Hymans Robertson

Performance Measurement

The Northern Trust Company



Funding Strategy Statement

Aithris Ro-innleachd Maoineachaidh

www.highland.gov.uk/treasuryandinvestments

A Funding Strategy Statement, which summarises the Fund's approach to funding liabilities, has been prepared in accordance with Regulation 75A(1) of the Local Government Pension Scheme (Scotland) Regulations 1998 (the Regulations) as amended by the Local Government Pension Scheme (Scotland) Amendment Regulations 2005. The Statement describes the strategy of the Highland Council acting in its capacity of Administering Authority for the funding of the Highland Council Pension Fund.

The Statement is published and available on The Highland Council's website at the address above.



Statement of Investment Principles

Aithris mu

Phrionnsabalan Seilbhe

www.highland.gov.uk/treasuryandinvestments

The Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Amendment Regulations 1999 places a requirement on the administering authorities of the Local Government Pension Scheme (LGPS) to prepare, maintain and publish a Statement of Investment Principles. A summary Statement is shown below:

Statement of Investment Principles – Summary

Background

The Highland Council is the administering authority of the Highland Council Pension Fund. Elected members recognise that they have fiduciary duties and responsibilities towards beneficiaries, employers and local tax payers that are similar to those holding the office of Trustee in the private sector.

Advisors

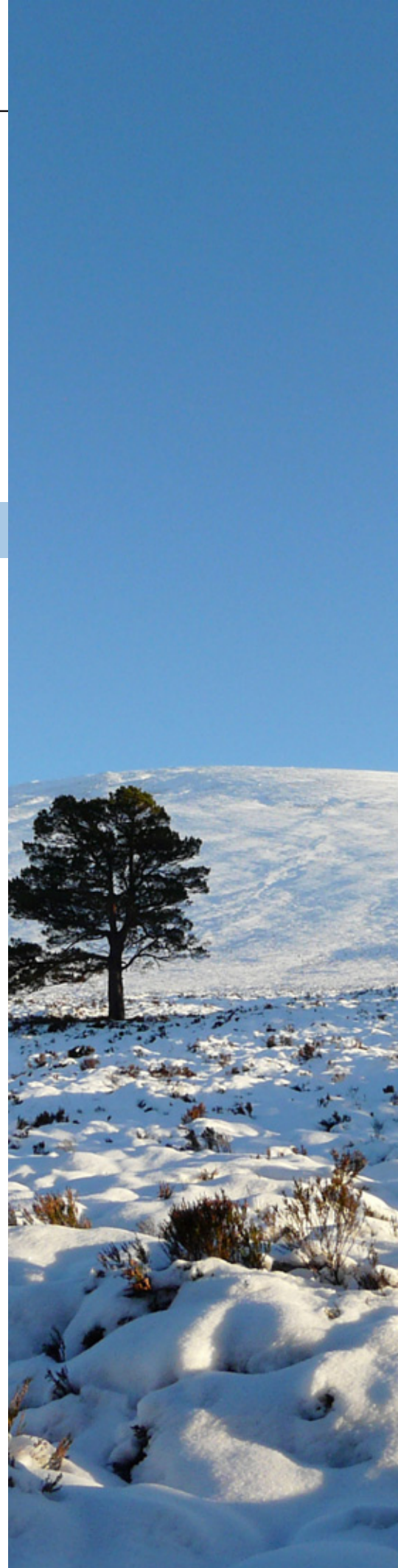
Independent Investment Managers, Investment Consultants, Actuaries and Performance Measurement Consultants are employed to give ongoing expert advice and assistance in the managing of the Fund.

Funding Policy

The Fund is a defined benefit pension scheme which provides Members' pensions and lump sums related to their final salaries. The fundamental objective is to meet these benefits on retirement, or the dependants' benefits on death before or after retirement.

The funding policy is directed to ensuring that in normal market conditions, all accrued benefits are fully covered by the actuarial value of the Fund's assets and that the appropriate level of contributions is agreed by the administering authority to meet the cost of future benefits accruing.

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A Funding Strategy Statement for the Pension Fund has been prepared in accordance with Regulation 75A(1) of the Local Government Pension Scheme (Scotland) Regulations 1998 as amended by the Local Government Pension Scheme (Scotland) Amendment Regulations 2005. The Statement describes the strategy of the Highland Council in acting in its capacity as Administering Authority for the funding of the Highland Council Pension Fund. The Statement can be viewed on The Highland Council's website at the address on page 7.

Investment Policy

The overall investment policy is geared towards the production of superior investment returns relative to the growth of liabilities, whilst striving to maintain a level of consistency within the rate of contribution for employers.

The investment policy is based upon achieving a long-term return on investments in excess of

inflation through strategic benchmarking and selective asset allocation. With 80% of the Fund's investments in active management and 20% in index tracking (passive), it is hoped that an efficient balance will be met between risk and return in light of liability profile and the funding level.

Asset Mix of Investments

The overall investment portfolio for the Fund is weighted to the equity market, both UK and Overseas.

However, the portfolio also has invested in Index-Linked Gilts, Property, UK Bonds, Overseas Bonds and Cash.

This diverse range of investments over 5 different Managers (4 active and 1 passive) is employed to minimise the effect of risk and enhance overall performance of the Fund for its Members.

Each Manager, with the exception of the index tracking Manager, has full discretion in asset mix and stock selection, subject to the investment principles.

Monitoring

The Fund's Officers and, when required, Advisers meet quarterly with each of its Investment Managers on a rotational basis to monitor performance relative to performance targets.

Adoption of the strategic benchmark and the performance monitoring constrains the Investment Managers from deviating significantly from the intended approach. It also permits flexibility to manage the Fund in such a way as to enhance returns.

Risk

The Fund pursues a policy of lowering risk through diversification of investments and investment managers. A management agreement is in place for each Investment Manager, which sets out the relevant benchmark performance target, asset allocation ranges, and any restrictions, as determined by the Fund.

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Realisation of Investments

The majority of the investments held by the Fund are quoted on major stock markets and may be realised quickly if required. Property investment is via pooled funds which are relatively illiquid and make up approximately 10% of the total Fund.

Underwriting

Managers are permitted to underwrite and sub underwrite stock issues on the basis that the subject stock is already held in the portfolio or that the Manager wishes to acquire a long term holding.

Social, Environmental and Ethical Considerations

The Fund recognises that social, environmental and ethical considerations are among the factors which Managers will take into account, where relevant, when selecting investments for purchase, retention or sales.

The Council has instructed the Investment Managers to

take into account the key principals of socially responsible investment primarily through a policy of engagement with Companies that fail to demonstrate appropriate observance of these principals.

Corporate Governance

The Fund ensures that the votes attached to its holdings in all UK quoted companies are exercised whenever practical. The Fund's votes are exercised by its Investment Managers in accordance with their own policies and practices and taking account of the Combined Code on Corporate Governance.

Custody

The Fund has a Global Custodian which ensures the safekeeping of all assets separate from each Investment Manager and other officials.

The Global Custodian also provides all the reporting data to the Council for performance monitoring and

independent reconciliation purposes with each Investment Manager.

Compliance

Investment Managers and the Custodian will provide an annual statement to the Council confirming that they have given effect to the investment principles contained in this document so far as is reasonably practicable.

The Fund is fully compliant with the principles of investment practice as set out in the CIPFA Pensions Panel guidance (Issue No. 5) published in April 2002.

A full copy of the reference guide to the Statement of Investment Principles (SIP) can be obtained from the address below:

Treasury, Leasing & Investments Section,
Corporate Finance,
Finance Service,
The Highland Council,
Glenurquhart Road,
Inverness, IV3 5NX
or via email on:

Treasury.Team@highland.gov.uk



Governance Policy Statement

Aithris Poileasaidh Riaghlaidh

www.highland.gov.uk/treasuryandinvestments

The Highland Council as Administering Authority for the Highland Council Pension Fund has published a Governance Policy Statement in accordance with The Local Government Pension Scheme (Administration) (Scotland) Regulations 2008. The Statement is available on The Highland Council's website at the address above.

This Statement documents the governance arrangements for the Pension Scheme administered by The Highland Council and is summarised below.

The Administering Authority and the Regulatory Framework

The Highland Council is the Administering Authority for the Highland Council Pension Fund established within the Local Government Pension Scheme. The Fund provides pensions for those employees of the Council, Comhairle Nan Eilean Siar,

and of other Scheduled and Admitted bodies which are eligible to join it.

The Scottish Public Pensions Agency is responsible for regulating the Local Government Pension Scheme in Scotland and the Council administers the Fund in accordance with relevant legislation and regulations.

The Governance Structure

The Council delegates to a Resources Committee comprising of twenty two Elected Members (Councillors) all matters relating to the management and arrangement of the financial affairs of the Pension Fund. All committee papers and minutes are publicly available on the Council's website. The Committee meets bi-monthly and additional meetings are called as appropriate.

The Resources Committee has established an Investment Advisory Group (IAG) comprised of five Elected Members

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(Councillors) from The Highland Council and one Elected Member (Councillor) from Comhairle Nan Eilean Siar Council.

The IAG meets quarterly and its remit is to enhance the Council's management and investment of the assets of the Pension Fund in accordance with the respective objectives and strategies of the Fund. It achieves this by securing more detailed discussion with and appraisal of information from, the Council's Investment Managers and other specialists as necessary. The IAG meets at least quarterly and provides advice to the Resources Committee on the management and investment of the Pension Fund.

Under the Highland Council's Scheme of Delegation to Officers and Financial Regulations, the Depute Chief Executive and Director of Finance has powers and duties to administer the Local Government Pension Scheme in accordance with the Regulations and agreed policy.

The Fund has appointed a number of external providers.

A firm of actuaries has been appointed by the Fund to act as Actuary to the Fund. The services provided include advice on funding and actuarial valuations. A separate firm of actuaries has been appointed to provide independent investment advice.

A representative of these advisors regularly attends the meetings of IAG.

Five investment managers have been appointed and the Fund has also appointed a Global Custodian with responsibility for the safekeeping of the assets.

Training

The Council implements a Training Policy for its Elected Members.

Risk Management

The Highland Council has a risk management policy which includes the administration of all aspects of the Pension Fund.

External and Internal Review

The Highland Council is subject to external and internal audit.

Access to Information

Committee papers and minutes are publicly available on the Council's website. A Pension Fund Report and Accounts and all policy documents are also available at the web address on page 10.

Employer seminars, to which all employers are invited, are held when required. In addition, quarterly meetings with Trade Union Representatives are held to discuss pension's issues for onward presentation to the IAG for consideration, where appropriate.

The Statement can be viewed on our website.



Fund Account & Net Assets Statement

Fund Account for the Year Ended 31 March 2010

2008/2009 £'000	Dealings with members, employers and others directly involved in the scheme	2009/2010 £'000
	Contributions	
31,715	From employers	34,546
10,753	From members	12,376
<u>42,468</u>		<u>46,923</u>
4,603	Transfers In	4,486
47,071		51,408
	Benefits	
(22,061)	Pensions	(24,057)
(6,291)	Lump Sum retirement benefits	(7,557)
(518)	Lump Sum death benefits	(847)
<u>(28,870)</u>		<u>(32,461)</u>
	Payments to and on account of leavers	
(216)	Refunds of Contributions	(208)
(1,632)	Transfers Out	(2,284)
<u>(1,848)</u>		<u>(2,492)</u>
(694)	Administrative Expenses	(702)
15,659	Net Additions (Withdrawals) from dealings with members	15,753
	Returns on Investments	
21,315	Investment Income	19,454
(208,788)	Change in Market Value of Investments (realised and unrealised)	226,550
(367)	Taxation (irrecoverable withholding tax)	(342)
(1,754)	Investment Management Expenses	(2,241)
<u>(189,594)</u>	Net Returns/(Loss) on Investments	<u>243,421</u>
(173,935)	Net Increase (Decrease) in fund during the year	259,174
801,707	Opening Net Assets of Scheme	627,772
627,772	Closing Net Assets of the Scheme	886,946

Cunntas Maoin & Aithris So-mhaoinean Lom

Net Assets Statement as at 31 March 2010

As at 31/03/09 £'000		As at 31/03/10 £'000
	Investment Assets	
309,987	Equities	476,508
122,799	Unitised Insurance Policies	173,856
67,347	Unit Trusts – (Property)	81,018
108,328	Unit Trusts – (Other)	141,929
282	Equity Futures	15
51	Currency Forwards	-
11,241	Cash Deposits	11,002
1,850	Other Investment Balances	(332)
621,885		883,996
	Investment Liabilities	
(282)	Equity Futures	(15)
(17)	Currency Forwards	(13)
621,586	NET INVESTMENT ASSETS	883,968
	Current Assets	
1,055	Sundry Debtors	1,226
5,560	Deposits with Council's Loans Fund	2,795
6,615		4,021
	Less Current Liabilities	
(429)	Sundry Creditors	(1,043)
6,186	Net Current Assets	2,978
627,772	Net Assets	886,946

Statement of Accounting Policies

Aithris de Phoileasaidhean Cunntaidh

The Pension Fund Accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice (the SORP). The Accounts have been prepared on an accruals basis and do not take account of liabilities to pay pensions and other benefits after the year end. However, the actuarial position does account for such obligations. This is disclosed in the Accounts and should be read in conjunction with the Actuary's report.

Valuation of Investments

The Fund's investments which are listed on recognised Stock Exchanges are valued on the basis of market convention at Bid market price with the exception of Unit Trusts managed by Fidelity which continue to be valued at Middle market price. Derivatives are valued at Fair Value. Where representative prices are unavailable, investments are valued on the most appropriate basis in the opinion of the Custodian.

Assets and liabilities in foreign currency are translated into sterling at the closing rates of exchange on the last working day of the financial year.



Valuation & Distribution of Assets

Luachadh & Riarachadh

So-mhaoinean

Classifications	Market Value at 1 Apr 09	Purchases at Cost	Sales Proceeds	Change in Market Value	Market Value at 31 Mar 10
	£'000	£'000	£'000	£'000	£'000
Investment Assets					
Equities	309,987	160,564	(143,849)	149,806	476,508
Unitised Insurance Policies	122,799	16,293	(14,093)	48,857	173,856
Unit Trusts (Property)	67,347	24,787	(14,950)	3,834	81,018
Unit Trusts (Other)	108,328	8,417	(396)	25,580	141,929
Equity Futures	282	-	-	(267)	15
Currency Forwards	51	-	-	(51)	-
	608,794	210,061	(173,288)	227,759	873,326
Cash Deposits	11,241	-	-	(239)	11,002
Other Investment Balances	1,850	-	-	(2,182)	(332)
	621,885	210,061	(173,288)	255,338	883,996
Investment Liabilities					
Equity Futures Offsets	(282)	-	-	267	(15)
Currency Forwards	(17)	-	-	4	(13)
Total	621,586	210,061	(173,288)	255,609	883,968

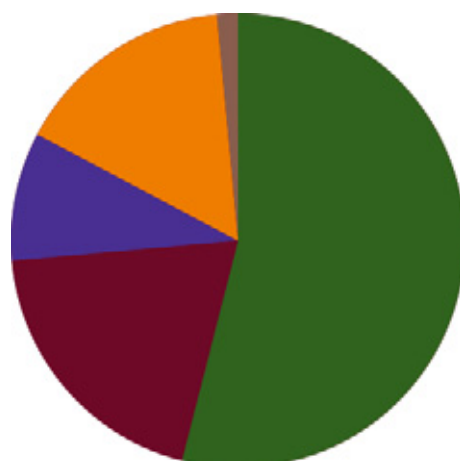
Net Purchases **36,773**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

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Distribution of Assets by Value at 31 March 2010

- Equities
- Unitised Insurance Policies
- Unit Trusts (Property)
- Unit Trusts (Other)
- Cash Deposits



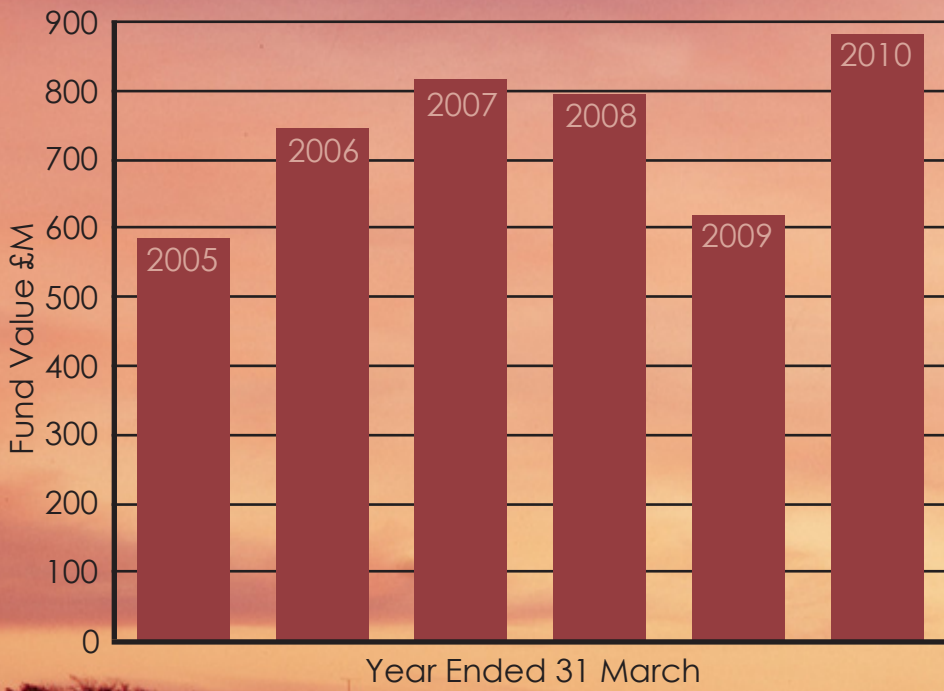
Portfolio Distribution – (UK/Overseas)

2008/09		Portfolio Distribution	2009/10	
UK £'000	Overseas £'000		UK £'000	Overseas £'000
Investment Assets				
113,878	196,109	Equities	175,670	300,838
122,798	-	Unitised Insurance Policies	173,856	-
65,421	1,929	Unit Trusts (Property)	81,018	-
83,995	24,331	Unit Trusts (Other)	105,784	36,145
-	282	Equity Futures	-	15
-	51	Currency Forwards	-	-
7,903	3,338	Cash Deposits	7,967	3,035
1,850	-	Other Investment Balances	(332)	-
395,845	226,040	Total	543,963	340,033
Investment Liabilities				
-	(282)	Equity Future Offsets	-	(15)
-	(17)	Currency Forwards	-	(13)
395,845	225,741	Net Total	543,963	340,005

Manager Analysis

2008/09		Manager Analysis	2009/10	
Market Value £'000	% of Total Fund		Market Value £'000	% of Total Fund
148,051	23.8	Alliance Bernstein – Global Equity	225,643	25.5
189,030	30.3	Baillie Gifford – Global Equity	288,981	32.6
93,549	15.1	FIL – Bond Fund	114,165	13.0
122,799	19.8	Legal and General – Managed Fund	173,855	19.7
68,157	11.0	Schroders – Property Fund	81,324	9.2
621,586	100.0%	Combined Fund	883,968	100.0%

Six Year Movement in Investment Value



Investment Performance Report

Aithisg Coileanadh Seilbhe

Market Value of Investments

The Market Value of Investments can rise or fall reflecting varying economic and market circumstances.

As at 31st March 2010 the total market value of Investments under external management was £884m.

The proportions of investments under management attributable to each of the Fund's Investment Managers at 31st March 2010 together with 2009 comparable figures were;

	2009		2010	
	£m	%	£m	%
Alliance Bernstein	148,051	23.8	225,643	25.5
Baillie Gifford	189,030	30.3	288,981	32.6
Fidelity	93,549	15.1	114,165	13.0
Legal & General	122,799	19.8	173,855	19.7
Schroders	68,157	11.0	81,324	9.2
Total	621,586	100%	883,968	100%
Purchases during year	261,335		210,061	
Sales during year	(227,125)		(173,288)	

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Classification of Investments

A detailed classification of investments under external management as at 31st March 2010 together with 2009 comparable figures is given below.

Investment Assets	2009		2010	
	£m	%	£m	%
Equities - UK	113,878	18.3	175,670	19.9
Equities - Overseas	196,108	31.5	300,838	33.9
Unitised Insurance Policies	122,798	19.8	173,856	19.7
Unit Trusts - Property	67,350	10.8	81,018	9.2
Unit Trusts - Other	108,327	17.4	141,929	16.1
Equity Futures	282	0.1	0	0
Currency Forwards	51	0	15	0
Cash Deposits	11,241	1.8	11,002	1.2
Other Investment Balances	1,850	0.3	(332)	0
Total	621,885	100%	883,996	100%
Investment Liabilities	£m	%	£m	%
Equity Future Offsets	(282)	94.3	(15)	53.6
Currency Forwards	(17)	5.7	(13)	46.4
Total	(299)	100%	(28)	100%
Net Total	621,586		883,968	

Performance Returns

The Council's Investment Advisory Group meets quarterly to review the performance of the Fund's investments. In this regard, the Group assesses performance measurement statistics produced by the Fund's Global Custodian, Northern Trust Limited, and reports accordingly to the Council's Resources Committee.

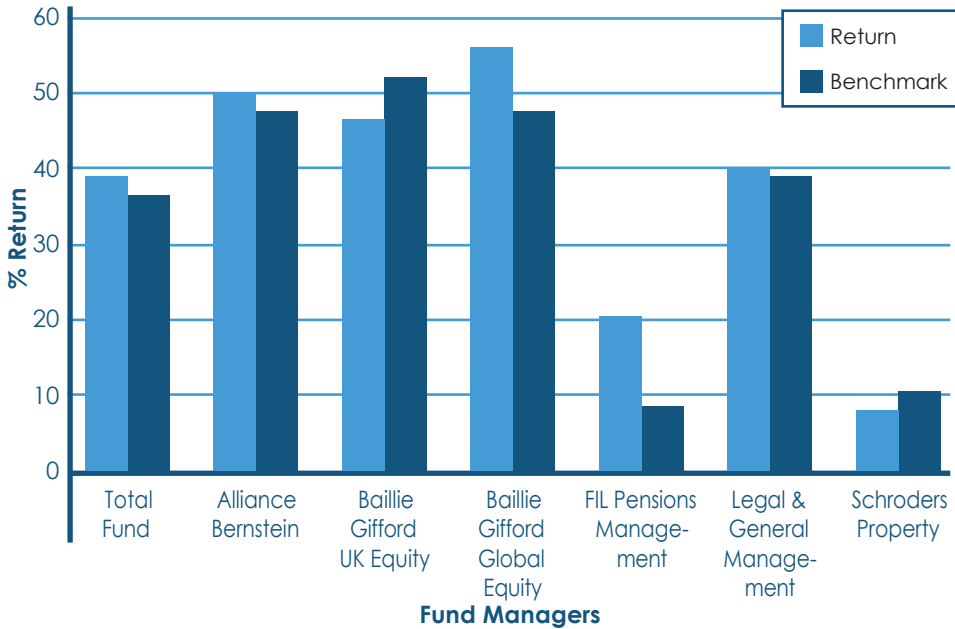
In the financial year to 31st March 2010 the actual return on total Fund investment was 39% against a benchmark return of 36.4%.

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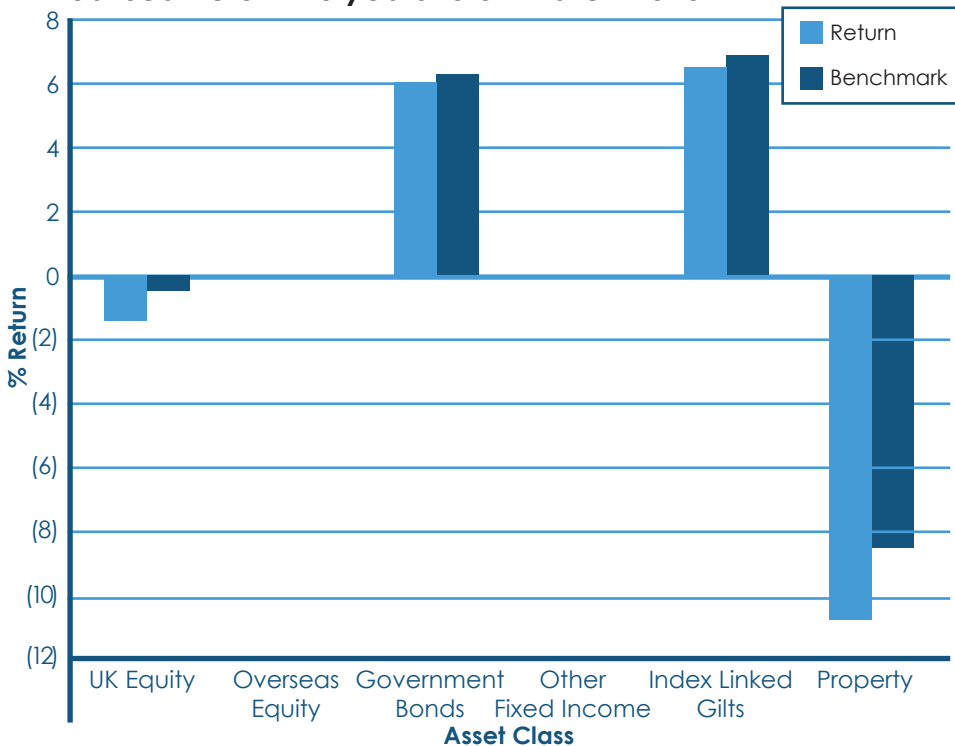


The graphs below detail the Average Annual Returns achieved by investment classification measured against specific benchmarks for the year to 31st March 2010 and Annualised Returns for the 3 years to 31st March 2010.

Average Annual Return to 31 March 2010



Annualised Return - 3 years to 31 March 2010



The Fund underwent a restructuring between Quarter ended 31 Dec 2008 and Quarter ended 31 March 2009. This involved a change of benchmarks within some of the individual Manager's portfolios. As a result of the timing of transition it has not been possible to produce meaningful three year returns for 2009/10 for Overseas Equities and Other Fixed Income.



Actuary's Statement

Aithris an Actuaraidh

Barnett Waddingham
Public Sector Consulting

06 October 2010

The Highland Council Pension Fund

Actuary's Statement as at 31 March 2010

Introduction

The last full triennial valuation of The Highland Council Pension Fund was carried out by Barnett Waddingham LLP as at 31 March 2008.

The results were published in our report dated February 2009.

2008 Valuation

The 2008 valuation certified a common contribution rate of 250% of member contributions to be paid by each employing body participating in the Highland Council Pension Fund. In addition to this each employing body has to pay an individual adjustment to reflect its own particular circumstances and funding position within the Fund. Details of each employer's contribution rate are contained in the Statement to the Rates and Adjustment Certificate in the triennial valuation report.

Contribution Rates

The contribution rates were calculated using the Projected Unit Method.

The contributions rates, in addition to those paid by the members of the Fund, are set to be sufficient to meet:

- the additional annual accrual of benefits allowing for future pay increases and increases to pension in payment when these fall due;
- plus an amount to reflect each participating employer's notional share of value of the Fund's assets compared with 100% of their liabilities in the Fund in respect of service to the valuation date.

Asset Value and Funding Level

The smoothed market value of the Funds assets as at 31 March 2008 for valuation purposes was £817,742k which represented 98% of the Fund's accrued liabilities at that date allowing for future increases in pay and pensions in payment.

To be consistent with the market related valuation of assets the liabilities were valued allowing for expected future investment returns and increases to benefits as determined by market levels at the valuation date as follows;

- Rate of return on investments 6.9% per annum
- Rate of increases in pay 5.2% per annum
- Rate of Increases to pensions in payment 3.7% per annum.

Post Valuation Events – Changes in market conditions

Since March 2008 investment returns have been less than assumed at the 2008 valuation although the investment returns have improved in the period since March 2009. Liabilities have also reduced due to an increase in the real discount rate underlying the valuation funding model.

The recent announcement by the Government which will link pension increases to CPI rather than RPI will result in a lower value of liabilities.

The next actuarial valuation is due as at 31 March 2011 and the resulting contribution rates required by the employers will take effect from 1 April 2012.



Alison Hamilton FFA
Partner

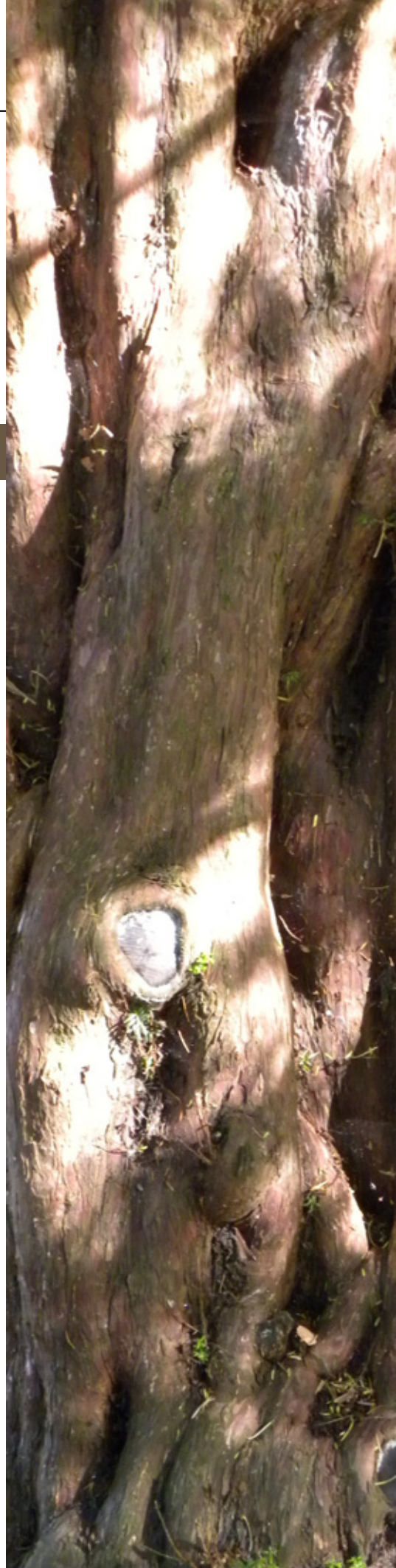
06 October 2010

Barnett Waddingham
Public Sector Consulting

Top 10 Equity Holdings

Na 10 Cothroman Gleidhidh as Àirde

Holding at 31 March 2010	Market Value £'000	% of External Market Investments	Classification
British American Tobacco	9,104	1.31	Tobacco
HSBC Holdings	8,474	1.22	Banking
BHP Billiton	7,865	1.13	Metal & Mining
BG Group	7,679	1.11	Oil & Gas
Imperial Tobacco	6,673	0.96	Tobacco
Rio Tinto	6,111	0.88	Mining
Cairn Energy	5,712	0.82	Oil & Gas
Tesco	5,130	0.74	Retail
Prudential	4,858	0.70	Insurance
Royal Dutch Shell	4,807	0.69	Oil & Gas
Total	66,413	9.58	



Admitted & Scheduled Bodies

Buidhnean Ceadaichte & Clàraichte

Administering Authority

The Highland Council (also Scheduled Body)

Scheduled Bodies

Comhairle Nan Eilean Siar

Highland and Western Isles Valuation Joint Board

Highland & Islands Fire Board

Highlands of Scotland Tourist Board

HITRANS

Inverness College

Lews Castle College

Northern Joint Police Board

Scottish Police Service Authority

The Highland Council

The North Highland College

Western Isles Tourist Board

Admitted Bodies

Bord Na Gaidhlig

Caledonia Community Leisure Ltd

Cromarty Firth Port Authority

Eden Court Theatre

Hebridean Housing Partnership

Highland Blindcraft

Highland & Islands Enterprise (HIE)

Highlands and Islands (Scotland) Structural Funds Partnership

Highland Opportunity Ltd

Inverness Harbour Trust

Morrison FM

Richard Irvin & Sons

Skills Development Scotland

Stornoway Port Authority

Torvean Golf Club

University of the Highlands and Islands

Vacman Limited

Visual Impairment Services Highland

William Munro Construction Ltd



How to Contact Us

Mar a chuireas sibh fios thugainn

Enquiries regarding Pension Fund Investments:

Roger Niven,
Principal Accountant Treasury,
Leasing & Investments,
Highland Council HQ,
Glenurquhart Road,
Inverness IV3 5NX

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