

# **SCOTTISH BORDERS COUNCIL**

## **PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE**

MINUTE of Meeting of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE held in KPMG, Saltire Court, 20 Castle Terrace, Edinburgh on Monday, 21 August 2017 at 10.30 am

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Present:- Councillors D Parker (Chairman), J Brown, G Edgar, J A Fullarton, S Mountford, S Scott, Ms L Ross, Ms K M Hughes.  
Apologies:- Councillor D Moffat, Mr C Hogarth, Mr P Smith.  
In Attendance:- Chief Financial Officer, Capital & Investments Manager, Mr D O'Hara, Investment Advisor (KPMG), Mr A Singh, Support Consultant (KPMG) and Democratic Services Officer (J Turnbull).

### **1. WELCOME AND INTRODUCTIONS**

The Chairman, Councillor Parker, welcomed officers and members to the Pension Fund Investment and Performance Sub-Committee and there was a round of introductions.

### **2. MINUTE**

The Committee noted the Minute of the meeting of 22 February 2016.

### **DECISION**

**NOTED for signature by the Chairman.**

### **3. ITEMS LIKELY TO BE TAKEN IN PRIVATE**

#### **DECISION**

**AGREED** under Section 50A(4) of the Local Government (Scotland) Act 1973 to exclude the public from the meeting during consideration of the business contained in the following items on the grounds that they involved the likely disclosure of exempt information as defined in paragraphs 6 and 8 of part 1 of Schedule 7A to the Act.

## **SUMMARY OF PRIVATE BUSINESS**

### **4. PRIVATE MINUTE**

The Sub-Committee noted for signature the Private Minute of 22 February 2016.

### **5. INVESTMENT STRATEGY TRAINING**

The Sub-Committee received a presentation from KPMG on the role of the Investment Advisory, Evolution of the Fund and Strategic Allocation.

### **6. QUARTER PERFORMANCE UPDATE TO 30 JUNE 2017**

To consider report on the Fund's Investment Performance by KPMG.

### **7. PRESENTATION - MORGAN STANLEY**

The Committee noted the presentation by Morgan Stanley.

### **8. PRESENTATION - UBS**

The Committee noted the presentation by UBS

### **9. PRESENTATION - BAILLIE GIFFORD**

The Committee noted the presentation by Baillie Gifford.

10. **PRESENTATION - HARRIS ASSOCIATES**

The Committee noted the presentation by Harris Associates.

***The meeting concluded at 4.45 pm.***