

SCOTTISH BORDERS COUNCIL

PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE

MINUTES of Meeting of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE held at KPMG, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG on Monday, 27 February 2017 at 10.00 am

Present:- Councillors B White (Chairman), J Campbell, J G Mitchell, S Mountford, Mr P Smith.

Apologies:- Councillors M J Cook, G Edgar, G Logan and Mr C Hogarth.

In Attendance:- Chief Financial Officer, Capital & Investments Manager Mr D O'Hara, Investment Advisor (KPMG), Mr Calum Brunton-Smith (KPMG) and Democratic Services Officer (J Turnbull).

1. **WELCOME AND INTRODUCTIONS**

The Chairman welcomed Mr Andrew Imrie and Mr Bruce Miller from Lothian Pension Fund who were in attendance to give a presentation on Infrastructure Investment.

2. **ORDER OF BUSINESS**

The Chairman varied the order of business as shown on the agenda and the Minute reflects the order in which the items were considered at the meeting.

3. **MINUTE**

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

DECISION

NOTED for signature by the Chairman.

4. **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

5. **PRIVATE MINUTE**

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

6. **INFRASTRUCTURE INVESTMENT OPPORTUNITY**

The Committee considered a presentation by Lothian Pension Fund and agreed a report should be presented to the next joint meeting of Pension Fund Committee and Pension Board.

7. **QUARTER PERFORMANCE UPDATE AND MANAGER BRIEFING.**

Owing to time constraints the report was not discussed. However, officers from KPMG referred the Sub-Committee to their report prior to each Fund Manger's presentation.

8. **PRESENTATION - BAILLIE GIFFORD**
The Committee noted the presentation by Baillie Gifford.
9. **PRESENTATION - LGT**
The Committee noted the presentation by LGT.
10. **PRESENTATION - HARRIS ASSOCIATES**
The Committee noted the presentation by Harris Associates.
11. **PRESENTATION - MORGAN STANLEY**
The Committee noted the presentation by Morgan Stanley.
12. **PRESENTATION - UBS**
The Committee noted the presentation by UBS.
13. **PRESENTATION - M & G ASSOCIATES**
The Committee noted the presentation by M & G Associates.

The meeting concluded at 5.45 pm