

SCOTTISH BORDERS COUNCIL

PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE

MINUTES of Meeting of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE held in the Dundas Room, Clydesdale Bank, 83 George Street Edinburgh on Wednesday, 22 August 2018 at 11.00 am

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

1. **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.
2. **MINUTE**
The Committee noted the Minute of the meeting of 26 February 2018
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 26 February 2018.
5. **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RECAP**
The Committee discussed the recap by KPMG.
6. **JUNIOR COMMERCIAL REAL ESTATE & INFRASTRUCTURE DEBT**
The Committee considered a report by KPMG.
7. **INVESTMENT STRATEGY HEALTH CHECK**
The Committee noted the report by KPMG.
8. **PRESENTATION – BAILLIE GIFFORD**
The Committee noted the presentation by Baillie Gifford.
9. **QUARTER PERFORMANCE TO 30 JUNE 2018**
The Committee noted a report by KPMG.
10. **INVESTMENT MANAGERS**
The Committee noted a report by KPMG.

11. PRESENTATION - HARRIS ASSOCIATES

The Committee noted the presentation by Harris Associates.

12. PRESENTATION - MORGAN STANLEY

The Committee noted the presentation by Morgan Stanley.

The meeting concluded at 4.20 pm