

Direct Investment Portfolio – Review approved.

5 There was submitted a report by the Director of Strathclyde Pension Fund regarding a review of the Direct Investment Portfolio (DIP).

After consideration, the committee agreed that

- (1) there be no change to the objectives, structure, overall size parameters, risk and return parameters, or governance structure of the DIP;
- (2) the individual investment guidelines be revised as follows:-
 - (a) target investment size £30m to £100m (currently £20m to £100m);
 - (b) minimum investment £20m (currently £10m);
 - (c) maximum investment greater of £250m or 1% of Total Fund Value (currently £200m or 1%); and
 - (d) the existing co-investment programme be extended in order to maximise its effectiveness, subject to development of a detailed proposal; and
- (3) the DIP's profile be refreshed by:-
 - (a) re-naming it as the Direct Impact Portfolio;
 - (b) redesigning the DIP website page and other materials to highlight the portfolio's achievements and clarify its objectives; and
 - (c) re-marketing it with a brief campaign to increase awareness of the portfolio and its objectives, particularly in respect of local investment.

Variation in order of business.

6 In terms of Standing Order No 6, the committee agreed to vary the order of business as hereinafter minuted.