

Response from Highland Council Pension Fund

1. When your Statement is next due for review

I attach the link to our Statement of Investment Principles Summary. We review them every couple of years so we will be looking to see if any changes are required this financial year

<http://www.highlandpensionfund.org/themes/highland/scheme%20documents/Statement%20of%20Investment%20Principles.pdf>

2. Details of your social, environmental or ethical policy, and how it is implemented having regard to fiduciary duties

Our approach is explained in the above statement

3. If you have no such policy, details of how your fund deals with social, environmental or ethical considerations

As above

1. Details of any investment you have made in Scottish or UK infrastructure projects

None

2. Whether your Fund has considered investing in the Pensions Infrastructure Platform when it opens to non-founder members

No consideration has been given yet. Our Investment Sub Committee has considered the principle of Infrastructure Investment and agreed that we would look at individual opportunities on their merits as they came along.

3. Whether your Fund has worked in partnership with other Scottish Local Government Pension Funds to invest in Scottish or UK infrastructure projects

No

4. Details of the current barriers to investing in infrastructure projects

The return required from Pension Fund involvement is usually more expensive than traditional borrowing for the Project Owners. Liquidity would be the major barrier for Pension Fund involvement, even a Private Equity Partnership returns the capital within 7/8 years. Infrastructure projects by their very nature are significantly longer than that