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PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE MONDAY, 24 JUNE 2019

A MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held in the KPMG, SALTIRE COURT, 20 CASTLE STREET, EDINBURGH on MONDAY, 24 JUNE 2019 at 1.30 PM.

Please note lunch will be provided at 1.00 pm to 1.30 pm at KPMG.

J. J. WILKINSON,
Clerk to the Council,

18 June 2019

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 3 - 4) Minute of meeting held on 25 February 2019 to be noted and signed by the Chairman. (Copy attached).	2 mins
5.	Any Other Items which the Chairman Decides are Urgent	
6.	Any Other items Previously Circulated.	
7.	Items Likely To Be Taken In Private Before proceeding with the private business, the following motion should be approved:- "That under Section 50A(4) of the Local Government (Scotland) Act 1973 the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraph 8 of Part 1 of Schedule 7A to the aforementioned Act."	
8.	Private Minute (Pages 5 - 8) Private Minute of meeting held on 25 February 2019 to be noted and signed by the Chairman. (Copy attached).	2 mins

9.	Quarter Performance Update to 31 March 2019 (Pages 9 - 26) To consider Investment Manager Briefing Paper. (Copy attached).	30 mins
10.	Presentation - Morgan Stanley To follow.	50 mins
11.	Presentation - Macquarie Infrastructure Debt (Pages 27 - 50) Copy attached.	50 mins
12.	Presentation - Baillie Gifford (Pages 51 - 76) Copy attached.	50 mins

NOTES

1. **Timings given above are only indicative and not intended to inhibit Members' discussions.**
2. **Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.**

Membership of Committee:- Councillors D. Parker (Chairman), J. Brown, G. Edgar, C. Hamilton, D. Moffat, S. Mountford, S. Scott, Ms K M Hughes and Ms L Ross

Please direct any enquiries to Judith Turnbull Tel No. 01835 826556
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**SCOTTISH BORDERS COUNCIL
PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE**

MINUTES of Meeting of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE held in KPMG, Saltire Court, 20 Castle Terrace, Edinburgh on Monday, 25 February 2019 at 12.40 pm

Present:- Councillors D Parker (Chairman), G Edgar, C Hamilton, S Mountford, S Scott, Ms K M Hughes and Ms L Ross.
Apologies:- Councillor J Brown, C Hamilton, D Moffat.
In Attendance:- Chief Financial Officer, Pension & Investments Manager, Mr A Singh Executive Consultant, (KPMG), Mr T Hodgson, Consultant (KPMG) and Democratic Services Officer (J Turnbull).

1. **MINUTE**
The Committee noted the Minute of the meeting of 29 October 2018.
2. **ITEMS LIKELY TO BE TAKEN IN PRIVATE**
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

3. **PRIVATE MINUTE**
The Sub-Committee noted for signature the Private Minute of 29 October 2018.
4. **QUARTER PERFORMANCE UPDATE TO 31 DECEMBER 2018**
The Committee received a briefing by KPMG.
5. **LGT CAPITAL PARTNERS**
The Committee noted the presentation by LGT.
6. **PERMIRA - DEBT MANAGERS**
The Committee noted the presentation by Permira.
7. **PARTNERS GROUP**
The Committee noted the presentation by Partners Group.

The meeting concluded at 4.45 pm

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