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PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE MONDAY, 30 SEPTEMBER 2019

A MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held in the KPMG, SALTIRE COURT, AND 20 CASTLE STREET, EDINBURGH on MONDAY, 30 SEPTEMBER 2019 at 1.30 PM.

PLEASE NOTE LUNCH WILL BE PROVIDED AT 1.00 PM AT KPMG.

J. J. WILKINSON,
Clerk to the Council,

24 September 2019

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 3 - 4) Minute of meeting held on 24 June 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 24 June 2019 to be noted and signed by the Chairman. (Copy attached).	2 mins

9.	Manager Briefing (Pages 9 - 30) Consider Investment Manager Briefing by KPMG. (Copy attached).	30 mins
10.	Presentation - Blackrock UK Long Lease Property Fund (Pages 31 - 52) Copy attached.	50 mins
11.	Presentation - UBS (Pages 53 - 80) Copy attached.	50 mins
12.	Presentation - M & G Investments (Pages 81 - 128) 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 Street, Edinburgh on Monday, 24
June 2019 at 1.30 pm

Present:- Councillors D Parker (Chairman), J Brown, G Edgar, C Hamilton, D Moffat,
S Mountford and Ms L Ross.
Apologies:- Councillor S Scott, Ms K M Hughes.
In Attendance:- Chief Financial Officer, Pension & Investments Manager, Mr D O'Hara
(KPMG), Mr T Hodgson (KPMG) and Democratic Services Officer (J
Turnbull).

1. **MINUTE**

The Committee noted the Minute of the meeting of 25 February 2019.

DECISION

NOTED for signature by the Chairman.

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 25 February 2019.

4. **QUARTER PERFORMANCE UPDATE TO 31 MARCH 2019**

The Committee received a Manager Briefing Paper by KPMG.

5. **PRESENTATION - MORGAN STANLEY**

The Committee noted a presentation by Morgan Stanley. .

6. **PRESENTATION - MACQUARIE INFRASTRUCTURE DEBT**

The Committee noted a presentation by Macquarie Infrastructure Debt.

7. **PRESENTATION - BAILLIE GIFFORD**

The Committee noted a presentation by Baillie Gifford.

The meeting concluded at 5.00 pm

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