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PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE MONDAY, 10 FEBRUARY 2020

A MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held at KPMG, SALTIRE COURT, 20 CASTLE STREET, EDINBURGH on MONDAY, 10 FEBRUARY 2020 at 1.25 PM

Please note: Lunch will be provided at 12.55 pm at KPMG.

J. J. WILKINSON,
Clerk to the Council,

31 January 2020

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 3 - 4) Minute of meeting held on 30 September 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 30 September 2019 to be noted and signed by the Chairman. (Copy attached).	2 mins

9.	Manager Briefing (Pages 9 - 26) Consider Investment Manager Briefing Paper by KPMG. (Copy attached).	30 mins
10.	Presentation - LGT Capital Partners (Pages 27 - 70) Copy attached.	45 mins
11.	Retail Price Index Inflation Reform (Pages 71 - 82) Consider briefing paper by KPMG. (Copy attached).	15 mins
12.	Presentation - Partners Group (Pages 83 - 114) Copy attached.	50 mins
13.	Presentation - Permira Debt Managers (Pages 115 - 142) 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
Email: Judith.Turnbull@scotborders.gov.uk

**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, 30 September 2019 at 1.30 pm

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

1. **WELCOME**
The Chairman welcomed everyone to the meeting.

2. **MINUTE**
The Committee noted the Minute of the meeting of 24 June 2019.

DECISION
NOTED for signature by the Chairman.

3. **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

4. **PRIVATE MINUTE**
The Sub-Committee noted for signature the Private Minute of 24 June 2019.

5. **QUARTER PERFORMANCE UPDATE TO 30 JUNE 2019**
The Committee received a Manager Briefing Paper by KPMG.

6. **PRESENTATION - BLACKROCK UK LONG LEASE PROPERTY FUND**
The Committee noted a presentation by Blackrock UK Long Lease Property Fund.

7. **PRESENTATION - UBS**
The Committee noted a presentation by UBS.

8. **PRESENTATION - M & G INVESTMENTS**
The Committee noted a presentation by M&G Investments.

9. **URGENT BUSINESS**

Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chairman was of the opinion that the item dealt with in the following paragraph should be considered at the meeting as a matter of urgency, in view of the need to keep Members informed.

10. **KPMG**

The Sub-Committee noted a verbal update from KPMG

The meeting concluded at 4.35 pm

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