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PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE TUESDAY, 16 FEBRUARY 2021

A MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held Via MICROSOFT TEAMS on TUESDAY, 16 FEBRUARY 2021 at 1.00 PM

J. J. WILKINSON,
Clerk to the Council,

9 February 2021

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 3 - 4) Minute of meeting held on 29 September 2020 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 29 September 2020 to be noted and signed by the Chairman. (Copy attached).	2 mins
9.	Isio Manager Briefing (Pages 9 - 30) Consider Manager Briefing paper. (Copy attached).	20 mins

	David O'Hara, Partner. Andrew Singh, Principal Consultant.	
10.	Presentation - UBS (Pages 31 - 52) Copy attached. Malcolm Gordon, Head of UK Institutional. Antony Sander, Portfolio Manager, Multi-Managers Real Estate.	40 mins
11.	Presentation - M & G Investments (Pages 53 - 104) Copy attached. Alastair Mitchell, Associate Director, Institutional Fixed Income.	40 mins
12.	Blackrock UK Long Lease Property Fund (Pages 105 - 156) Copy attached. Tamryn Rowlands, Director.	40 mins
13.	Morgan Stanley Transition (Pages 157 - 162) Consider report by Executive Director of Finance and Regulatory. (Copy attached),	10 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 Via Microsoft Teams on Tuesday, 29 September 2020 at 1.00 pm

Present:- Councillors D Parker (Chairman), J Brown, G Edgar, D Moffat, S Mountford, S Scott, Ms K M Hughes and Ms L Ross.
Apologies:- Councillor C Hamilton.
In Attendance:- Director of Finance and Regulatory, Pension & Investments Manager, Mr A Singh and Mr A Ross (Isio) and Democratic Services Officer (J Turnbull).

1. **WELCOME**

The Chairman welcomed everyone to the online meeting.

2. **MINUTE**

The Committee noted the Minute of the meeting of 10 February 2020.

DECISION

NOTED for signature by the Chairman.

3. **PRIVATE BUSINESS**

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 10 February 2020.

5. **ISIO MANAGER BRIEFING**

The Sub-Committee noted a Manager Briefing Paper by Isio.

6. **PRESENTATION - BAILLIE GIFFORD**

The Sub-Committee noted a presentation by Baillie Gifford.

7. **PRESENTATION - MORGAN STANLEY**

The Sub-Committee noted a presentation by Morgan Stanley.

8. **PRESENTATION - MACQUARIE INFRASTRUCTURE DEBT INVESTMENT SOLUTIONS**

The Sub-Committee noted a presentation by Macquarie Infrastructure Debt Investment Solutions.

The meeting concluded at 4.00 pm

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