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PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE TUESDAY, 29 JUNE 2021

A MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held VIA MICROSOFT TEAMS on TUESDAY, 29 JUNE 2021 at 1.00 PM

J. J. WILKINSON,
Clerk to the Council,

22 June 2021

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 3 - 6) Minutes of meetings held on 16 February and 25 May 2021 to be noted and signed by the Chairman (copies 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.	Minutes (Pages 7 - 14) Private Minutes of meetings held on 16 February and 25 May 2021 to be noted and signed by the Chairman (Copies attached).	2 mins
9.	Isio Manager Briefing (Pages 15 - 34) Consider Isio Manager Briefing Paper (Copy attached).	20 mins
10.	Presentation - LGT Capital Partners (Pages 35 - 76)	40 mins

	(Copy attached.)	
11.	Presentation - Permira Credit Solutions (Pages 77 - 102) (Copy attached.)	40 mins
12.	Presentation - Partners Group (Pages 103 - 124) (Copy attached.)	40 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, Ms L Ross

Please direct any enquiries to Louise McGeoch Tel: 01835 825005
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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, 16 February 2021 at 1.00 pm

Present:- Councillors S Mountford (Chairman), J Brown, G Edgar, C Hamilton, D Moffat, S Scott, Ms K M Hughes and Ms L Ross.
Apologies:- Councillor D Parker.
In Attendance:- Director of Finance and Regulatory, Pension & Investments Manager, Mr D O'Hara and Mr A Singh (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 29 September 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 29 September 2020.

5. **ISIO MANAGER BRIEFING**

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

6. **PRESENTATION – UBS.**

The Sub-Committee noted a presentation by UBS.

7. **PRESENTATION – M & G INVESTMENTS**

The Sub-Committee noted a presentation by M & G Investments.

8. **PRESENTATION – BLACKROCK UK LONG LEASE PROPERTY FUND**

The Sub-Committee noted a presentation by Blackrock Long Lease Property Fund.

9. **MORGAN STANLEY TRANSITION**

The Sub-Committee considered a report by the Executive Director of Finance and Regulatory.

The meeting concluded at 4.00 pm

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SCOTTISH BORDERS COUNCIL PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE

MINUTE of Meeting of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE held Via Microsoft Teams on Tuesday, 25 May 2021 at 10.00 a.m.

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

1. **CHAIRMAN**
In the absence of Councillor Parker, Councillor Mountford chaired the meeting.

2. **MINUTE**
The Committee noted the Minute of the meeting of 18 February 2021.

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 18 February 2021.

5. **SCOTTISH LGPS PEER GROUP ANALYSIS**
The Sub-Committee noted the position.

6. **INVESTMENT STRATEGY REVIEW**
The Sub-Committee agreed a report be submitted to the joint Pension Fund Committee and Pension Board.

The meeting concluded at 11.25 a.m.

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