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PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE TUESDAY, 25 MAY 2021

A SPECIAL MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held VIA MICROSOFT TEAMS on TUESDAY, 25 MAY 2021 at 10.00 AM

J. J. WILKINSON,
Clerk to the Council,

19 May 2021

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 3 - 4) Minute of meeting held on 16 February 2021 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 - 10) Private Minute of meeting held on 16 February 2021 to be noted and signed by the Chairman. (Copy attached)	2 mins
9.	Scottish LGPS Peer Group Analysis (Pages 11 - 20) Consider report by Isio. (Copy attached). David O'Hara, Partner	10 mins

	Andrew Singh, Principal Consultant.	
10.	Investment Strategy Review (Pages 21 - 58) Consider report by Isio. (Copy attached). David O'Hara, Partner. Andrew Singh, Principal Consultant.	45 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, C. Hamilton, G. Edgar, D. Moffat, S. Mountford, S. Scott, Ms K M Hughes, 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, 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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