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## PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE MONDAY, 28 FEBRUARY 2022

A MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held VIA MS TEAMS on MONDAY, 28 FEBRUARY 2022 at 1.00 PM

J. J. WILKINSON,  
Clerk to the Council,

22 February 2022

<b>BUSINESS</b>		
1.	<b>Apologies for Absence</b>	
2.	<b>Order of Business</b>	
3.	<b>Declarations of Interest</b>	
4.	<b>Minute</b> (Pages 3 - 4)  Minute of meeting held on 27 September 2021 to be noted and signed by the Chairman. (Copy attached).	2 mins
5.	<b>Any Other Items which the Chairman Decides are Urgent</b>	
6.	<b>Any Other items Previously Circulated.</b>	
7.	<b>Items Likely To Be Taken In Private</b>  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.	<b>Private Minute</b> (Pages 5 - 8)  Private Minute of meeting held on 27 September 2021 to be noted and signed by the Chairman. (Copy attached).	2 mins
9.	<b>Annual Assessment of Isio Investment Advisory</b> (Pages 9 - 12)  Consider report by Isio. (Copy attached).	10 mins
10.	<b>Investment Manager Briefing Paper</b> (Pages 13 - 30)	20 mins

	Consider Manager Briefing Paper. (Copy attached).	
11.	<b>Presentation - M &amp; G Investments</b> (Pages 31 - 82)  Copy attached.	40 mins
12.	<b>Presentation - Blackrock</b> (Pages 83 - 138)  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.**

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**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

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Please direct any enquiries to Declan Hall, Democratic Services Officer  
Tel: 01835 826556 Email: Declan.Hall@scotborders.gov.uk

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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 Monday 27 September at 1.00 pm

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

1. **CHAIRMAN**  
In the absence of Councillor Parker, Councillor Mountford chaired the meeting.
2. **MINUTE**  
There had been circulated copies of the Minute of the meeting held on 29 June 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 the meeting held on 29 June 2021.
5. **RESIDENTIAL PROPERTY TRAINING**  
The Committee noted a presentation by Isio.
6. **ISIO MANAGER BRIEFING**  
The Committee noted a Manager Briefing Paper by Isio.
7. **PRESENTATION – BAILLIE GIFFORD.**  
The Committee noted a presentation by Baillie Gifford.
8. **PRESENTATION – MORGAN STANLEY**  
The Committee noted a presentation by Morgan Stanley.
9. **PRESENTATION – MAQUARIE**  
The Committee noted a presentation by Macquarie.

*The meeting concluded at 4.00 p.m.*

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