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PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE MONDAY, 27 FEBRUARY 2023

A MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held VIA MICROSOFT TEAMS on MONDAY, 27 FEBRUARY 2023 at 10.00 AM.

J. J. WILKINSON,
Clerk to the Council,

17 February 2023

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 3 - 4) Minute of meeting held on 31 October 2022 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 31 October 2022 to be noted and signed by the Chairman. (Copy attached.)	2 mins
9.	Investment Manager Briefing Paper (Pages 9 - 28) Isio performance update. (Copy attached).	30 mins
10.	Presentation - IFM (Pages 29 - 64)	45 mins

	Copy attached.	
11.	Presentation - BlackRock (Pages 65 - 102) Copy attached.	45 mins
12.	Presentation - Macquarie (Pages 103 - 172) Copy attached.	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), P. Brown, C. Hamilton, W. McAteer, D. Moffat, S. Mountford, S. Scott, Ms K M Hughes and Ms K Robb

Please direct any enquiries to Declan Hall Tel: 01835 826556
Declan.Hall@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 via Microsoft Teams on Monday, 31 October 2022 at 2.00 pm

Present:- Councillors D Parker (Chairman), C. Hamilton, W. McAteer, D. Moffat, S. Mountford and S. Scott
Apologies:- Councillor P. Brown, Ms K M Hughes and Ms K Robb
In Attendance:- Acting Chief Executive, Acting Chief Financial Officer, Mr A Ross (Isio), Mr A. Singh (Isio), Democratic Services Officer (D. Hall)

1. **MINUTE**

There had been circulated copies of the Minute of the meeting held on 28 June 2022.

DECISION

NOTED for signature by the Chairman.

2. **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

3. **PRIVATE MINUTE**

The Sub-Committee noted for signature the Private Minute of the meeting held on 28 June 2022.

4. **INVESTMENT MANAGER BRIEFING PAPER**

The Committee noted a Manager Briefing Paper by Isio.

5. **PRESENTATION - BAILLIE GIFFORD**

The Committee noted a presentation by Baillie Gifford.

6. **PRESENTATION - MORGAN STANLEY**

The Committee noted a presentation by Morgan Stanley.

7. **PRESENTATION - LGIM**

The Committee noted a presentation by LGIM.

The meeting concluded at 4.15 pm

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