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PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE MONDAY, 30 OCTOBER 2023

A MEETING of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE will be held in THE CALEDONIAN HOTEL, PRINCES STREET, EDINBURGH AND VIA MICROSOFT TEAMS on MONDAY, 30 OCTOBER 2023 at 2.00 PM.

J. J. WILKINSON,
Clerk to the Council,

24 October 2023

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 3 - 4) Minute of meeting held on 25 August 2023 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 25 August 2023 to be noted and signed by the Chairman. (Copy attached.)	2 mins
9.	Investment Manager Briefing Paper (Pages 11 - 28)	20 mins

	Consider report by Isio. (Copy attached.)	
10.	Presentation - Macquarie (Pages 29 - 102) (Copy attached.)	40 mins
11.	Presentation - Quinbrook (Pages 103 - 132) (Copy attached.)	40 mins
12.	Presentation - IFM (Pages 133 - 164) (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), P. Brown, L. Douglas, C. Hamilton, D. Moffat, S. Mountford, S. Scott, Ms K M Hughes and Ms K Robb

Please direct any enquiries to Declan Hall Tel: 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 in the Waldorf Astoria Hotel, Edinburgh and via Microsoft Teams on Friday, 25 August 2023 at 2.00 pm

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

1. **MINUTE**

There had been circulated copies of the Minute of the meeting held on 26 June 2023.

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 26 June 2023.

4. **INVESTMENT MANAGER BRIEFING PAPER**

The Committee noted a Manager Briefing Paper by Isio.

5. **PRESENTATION – LGIM**

The Committee noted a presentation by LGIM.

6. **PRESENTATION – MORGAN STANLEY**

The Committee noted a presentation by Morgan Stanley.

DECLARATION OF INTEREST

Councillor Scott declared an interest in the following item of business in terms of Section 5 of the Councillors Code of Conduct and left the meeting during the discussion.

7. **PRESENTATION – BAILLIE GIFFORD**

The Committee noted a presentation by Baillie Gifford.

The meeting concluded at 5.00 p.m.

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