SCOTTISH BORDERS COUNCIL
PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE

MINUTES of Meeting of the PENSION FUND INVESTMENT AND PERFORMANCE SUB-COMMITTEE held in KPMG, Saltire Court, 20 Castle Street, Edinburgh on Monday, 30 September 2019 at 1.30 pm

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Present:-	Councillors D Parker (Chairman), J Brown, G Edgar, C Hamilton, D Moffat, S Mountford and Ms K M Hughes.
Apologies:-	Councillor S Scott, Ms L Ross.
In Attendance:-	Chief Financial Officer, Pension & Investments Manager, Mr D O'Hara (KPMG), Mr T Hodgson (KPMG) and Democratic Services Officer (J Turnbull).

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1. **WELCOME**
    The Chairman welcomed everyone to the meeting.

2. **MINUTE**
    The Committee noted the Minute of the meeting of 24 June 2019.

    DECISION
    NOTED for signature by the Chairman.

3. **ITEMS LIKELY TO BE TAKEN IN PRIVATE**
    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 24 June 2019.

5. **QUARTER PERFORMANCE UPDATE TO 30 JUNE 2019**
    The Committee received a Manager Briefing Paper by KPMG.

6. **PRESENTATION - BLACKROCK UK LONG LEASE PROPERTY FUND**
    The Committee noted a presentation by Blackrock UK Long Lease Property Fund.

7. **PRESENTATION - UBS**
    The Committee noted a presentation by UBS.

8. **PRESENTATION - M & G INVESTMENTS**
    The Committee noted a presentation by M&G Investments.

9.   **URGENT BUSINESS**
      Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chairman was
      of the opinion that the item dealt with in the following paragraph should be considered at
      the meeting as a matter of urgency, in view of the need to keep Members informed.

10.   **KPMG**
      The Sub-Committee noted a verbal update from KPMG

The meeting concluded at 4.35 pm