



**Investment Committee**  
**Board Room (L06), Evolution House, West Port, Edinburgh**  
**Tuesday, 23 February 2016, 09.30am**

**AGENDA**

- 1 Minute** **A**  
To approve the minute of the previous meeting held on 24 November 2015  
Apologies:
- SUBSTANTIVE ITEMS (Print Pack)**
- 2 Consultant: Investment performance report - Quarter to 31 Jan 2016 & Private Debt Funds – Investment Options** **B**  
To receive papers and presentations from Alasdair Gill (Mercer)  
To discuss asset allocation, investment opportunities and objectives  
  
**\*\*\* 10 Minute Break \*\*\***
- 3 Blackrock / Mercer: Responsible Investments and Pooled Funds, Stranded Assets and Low Carbon Investment Opportunities** **C**  
To receive a paper from Alasdair Gill and Aled Jones (Mercer), and discuss with BlackRock / Mercer the impact of recent SRI decisions on the pooled fund element of the portfolio (BlackRock: Candida de Silva)
- 4 2014/15 PRI Report** **D**  
To receive a verbal update and draft PRI report, due for submission in March 2016, from  
Dave Gorman (Director, SRS)

<b>ROUTINE ITEMS (Information Pack)</b>		
<b>5</b>	<b>Report from OCC and Epidarex</b> To <u>consider</u> the report by OCC	<b>E</b>
<b>6</b>	<b>Consolidated Summary of Fund Manager Reports</b>	<b>F</b>
<b>7</b>	<b>Report from BlackRock Investment Report</b> To <u>consider</u> the report by BlackRock	<b>F(1)</b>
<b>8</b>	<b>Report from Baillie Gifford</b> To <u>note</u> the report by Baillie Gifford – see substantive items	<b>F (2)</b>
<b>9</b>	<b>Report from Kames Capital</b> To <u>consider</u> the report by Kames Capital	<b>F (3)</b>
<b>10</b>	<b>Report from Hermes Property Unit Trust (HPUT)</b> To <u>consider</u> the report by Hermes	<b>F (4)</b>
<b>11</b>	<b>Report from Savills CPF</b> To <u>consider</u> the report by Savills	<b>F (5)</b>
<b>11</b>	<b>Cash Fund</b> To <u>consider</u> the report by Royal London Cash Management (RLCM)	<b>F (6)</b>
<b>12</b>	<b>Finance Update</b> To <u>consider</u> the unit price report and to <u>note and agree</u> the investment fund position, bank loans and cash held	<b>G</b>
<b>13</b>	<b>Consultant's topical updates</b> To note the latest update news from Mercer	<b>H</b>
<b>14</b>	<b>Full PRI and Private Reports for submission</b> Report included for information and to support Paper D on this agenda	<b>I</b>
<b>15</b>	<b>Any Other Business</b> EUSA VP at next meeting	
	<b>Date of next meeting</b> Tuesday, 24 May 2016, venue tbc	