



Investment Committee
Elder Room, Old College, South Bridge, Edinburgh
Tuesday, 19 February 2019, 9.00am

AGENDA

Welcome

- 1 **Apologies: Hugh Edmiston, Alasdair Gill (Mercer)**
Minute of previous meeting and Matters arising **A**
Matters arising not covered on agenda:
Evotec / Epidarex Update (from Hugh Edmiston) **A(i)**
Treasury Update (Terry / Tom) – Update on ABS accounts

SUBSTANTIVE ITEMS (Print Pack)

- 2 **Fund Performance Update** **B(i)**
To receive a report and presentation from Tom Noall & Leonard Niesel **B(ii)**
(Mercer)
- 3 **Annual manager presentation - Aviva** **C**
To receive a paper and presentation from Alex Liddle and Peter Fitzgerald
(Aviva) – PAPER TO FOLLOW / ISSUED AT MEETING
- 4 **Consideration of Aviva investment** **D**
Discussion to consider the future of the Aviva Investment and possible
alternative investments (Brief paper from Mercer with Research and high
level alternate managers??)
- 5 **Bank of New York Melon update** **E**
To receive a report from Terry Fox, Henry Cobbe and Mark Connolly
updating the Committee on BNYM custody role
- 6 **Hedging Strategy Update**
To receive an update from Tom Noall (Mercer) (depending on status of
ISDA – to consider whether or not to progress, and if so entry and exit
levels)
- 7 **EIF Drawdown scenarios and requirements** **F**
To receive a discussion paper from Richard Davidson and Terry Fox to
consider how the Committee might manage a range of drawdown requests

ROUTINE ITEMS (Information Pack)

- 8 **Consolidated Summary of Fund Manager Reports** **G**
Consolidated report including updates from:
OCC / Epidarex **G(i)**

Baillie Gifford;	G(ii)
Hermes;	G(iii)
Savill;	G(iv)
Northern Trust (World Custom ESG);	G(v)
Northern Trust (Emerging Markets);	G(vi)
Aviva;	G(vii)
M&G;	G(viii)
Stewart Investors	G(ix)
Pentech	G(x)
Mercer PIP	G(xi)
Wellington	G(xiii)
BNYM Report	G(xiv)

- 9 Finance Update** **H**
Finance Dashboard for Endowment and Investment Fund and Treasury Balances.
- 10 Topical Update from Mercer:**
- Equity Manager Selection – How relevant is past performance in picking the winners of tomorrow? **I**
- Themes and Opportunities 2019 – The four elements **J**
- UK Dynamic Asset Allocation **K**
- 11 Any Other Business**

Date of next meeting

Monday, 20 May 2019 09.30 start