



Investment Committee
Raeburn Room, Old College, South Bridge, Edinburgh
Monday, 5 March 2018, 9.30am

AGENDA

Welcome

Apologies: Mark Connolly

- 1 Minute of previous meeting and Matters arising** **A**

Matters arising not covered on agenda:

BNYM SLA update paper – response received in mid-February. This will be reviewed and reported back to May meeting (when MC can attend)

Kames and Wellington update – verbal on progress re switch process

Modern Slavery update – summarise responses back from managers **A(1)**

New IC members and Effectiveness Review – to discuss next steps

Epidarex – ‘Rules of Engagement’ – verbal by Hugh Edmiston **A(2)**

Income Target for 2019/20 – Phil McNaull **A(3)**

SUBSTANTIVE ITEMS (Print Pack)

- 2 Mercer: Investment performance report - Quarter to 31/01/2018** **B**

To receive a paper and presentation from Alasdair Gill (Mercer)

- 3 Cash Balances (Treasury) discussion** **C**

To receive a presentation from Phil McNaull and Mercer considering the options for enhancing performance of Treasury Balances

- 4 Aviva – Target Return Fund update** **D**

To receive a presentation from Alex Liddle (Client Director) and Jerome Nunan (Investment Director), Aviva

- 5 Old College Capital**
To receive an update and presentation from Andrea Young, OCC

- 6 Fossil Fuels discussion**
To discuss the implications of the Court decision for the Endowment & Investment Fund to be Fossil Fuel free within 3 years. Lynn Dewar from Baillie Gifford to join the discussion.

- 7 University of Edinburgh Investment Landscape summary** **E**
To receive a paper and briefing from Hugh Edmiston

ROUTINE ITEMS (Information Pack)

- 8 Consolidated Summary of Fund Manager Reports** **F**
Consolidated report including updates from:

OCC / Epidarex;	F1
Baillie Gifford;	F2
Kames Capital;	F3
Hermes;	F4
Savill;	F5
Northern Trust (World Custom ESG);	F6
Northern Trust (Emerging Markets);	F7
Aviva;	F8
M&G;	F9
Stewart Investors	F10
Mercer PIP	F11
BNYM Report	F12

9 Finance Update

Finance Dashboard for Endowment and Investment Fund and Treasury Balances. **G**

10 Topical Update from Mercer:

- Cool Off **H**
- Cryptocurrencies – Fool's gold or the future? **I**

11 Any Other Business

November meeting – PM cannot attend

Dates of 2019 meetings (20/02/19, 20/05/19, 19/08/19, 19/11/19)

Date of next meeting

Tuesday, 22 May 2018, Raeburn Room, Old College, Edinburgh