



Investment Committee
Elder Room, Old College, Edinburgh
Tuesday, 19 November 2019, 9.00am

AGENDA

Welcome
Apologies:

- | | | |
|---------------------------------------|---|----------|
| 1 | Minute of previous meeting and Matters arising
Matters arising not covered on agenda:
<i>BNYM update (TF), OCC Quarterly Report (TF)</i> | A |
| SUBSTANTIVE ITEMS (Print Pack) | | |
| 2 | Fund Performance Update
<i>(Incorporating updates re Hermes and Stewarts personnel changes)</i>
<i>To <u>receive</u> a report and presentation from Gareth Donegan and Tom Noall (Mercer)</i> | B |
| 3 | Manager Presentation – Baillie Gifford
<i>To <u>receive</u> a report and presentation from Lynn Dewar and Gordon Suggett (Baillie Gifford)</i> | C |
| 4 | Exclusions List Update
<i>To <u>receive</u> a report from Dave Gorman (Director, Sustainability and Social Responsibility)</i> | D |
| 5 | Carbon Analysis and TFCO Recommendations
- Carbon Footprinting Analysis
- Summary of Task Force of Carbon Disclosures (TFCO)
<i>To <u>receive</u> a report and presentation from Gareth Donegan (Mercer) – full report available in the Info Pack</i> | E |
| 6 | Statement of Investment Principles (SIP) Update
<i>To <u>receive</u> an updated SIP, incorporating pooled fund policy wording from Terry Fox (Secretary)</i> | F |
| 7 | Aviva Alternatives
<i>To <u>receive</u> a report and presentation from Gareth Donegan (Mercer)</i> | G |
| 8 | Manager Presentation – Hermes
<i>To <u>receive</u> a report and presentation from Russell Black (Fund Manager) and Douglas Anderson (Head of Consultant relations) (Hermes)</i> | H |
| 9 | Passive Equity Fund Discussion
- LGIM fund vs. NT Fund
- Summary of Mercer Exchange | I |

To receive a report and presentation from Gareth Donegan (Mercer)

- 10 Investment Ideas for Future Consideration** **J**
- Secured Finance
 - Equity Options
- To receive a report and presentation from Gareth Donegan (Mercer)

ROUTINE ITEMS (Information Pack)

- 11 Consolidated Summary of Fund Manager Reports** **K**
- Full Mercer Investment Update Report **K0**
- Consolidated report including updates from: **K(i)**
- Old College Capital (New style report) **K(ii)**
 - Baillie Gifford, Including Global Alpha Choice Stewardship Report; **K(iii/b)**
 - Hermes; **K(iv)**
 - Savill, including Annual Report; **K(va/b)**
 - Northern Trust (World Custom ESG); **K(vi)**
 - Northern Trust (Emerging Markets); **K(vii)**
 - Aviva **K(viii)**
 - M&G; **K(ix)**
 - Stewart Investors **K(x)**
 - Pentech, Including Pentech Portfolio Showcase **K(xia/b)**
 - Mercer PIP **K(xiaa/b)**
 - Wellington **K(xiii)**
 - BNYM Report **K(xiv)**
- 12 Finance Update** **L**
- Finance Dashboard for Treasury Balances.
- 13 Topical Updates from Mercer:**
- Capital Market Monitor **M**
 - Public and Private Markets in Transformation **N**
- 14 Any Other Business**
- Date of next meeting**
- 09:00 Tuesday 18th February, venue tbc