

Scottish Episcopal Church Investment Committee consultation

In an ideal world the Investment Committee would make exclusion of less ethical investments an integral part of the investment strategy for the SEC Unit Trust Pool. In the past the SEC held a portfolio of ethically screened investments. Since 2009 pooled funds have however been used in order to meet the fund's investment objectives in a rapidly changing environment. Currently the SEC's ethical screening policy is only be applied to about a third of the UTP portfolio. In order to provide greater flexibility, cost efficiencies and sustainability of the fund in the long term, the Committee wishes to make changes to the investment strategy, an unfortunate consequence of which would be that such exclusions would no longer be possible. A copy of the Committee's paper providing more information regarding the proposed change is available at <https://www.scotland.anglican.org/vestry-resources/general-information/investment-consultation-2019>

It is uncomfortable to accept that there is to some extent a trade-off between the higher level of management fees and transaction costs associated with holding a segregated ethically screened portfolio and the potentially less volatile and greater returns available through the use of the pooled funds proposed by the Committee. The Committee is inviting comment on its proposal.

* Required

1.

Name *

2.

email address

3.

Is your response *

Mark only one oval.

- On behalf of a vestry (with UTP investments)
- On behalf of a vestry (with no UTP investments)
- On behalf of a diocese
- On behalf of a Provincial Board or Committee *Skip to question 19.*
- Personal (as a member of the SEC) *Skip to question 20.*
- Other: _____ *Skip to question 20.*

4.

Name of church (or diocese if responding on behalf of a diocese) *

5. **Does your church (diocese) have investments? ***

Mark only one oval.

- Yes
- No *Skip to question 20.*

6. **How are investment decisions made? ***

7. **Is there a specific investment policy? ***

Mark only one oval.

- Yes
- No *Skip to question 9.*

8. **How often is the policy reviewed? ***

9. **How often is the investment portfolio reviewed? ***

10. **Roughly what percentage of your normal annual income is derived from investments? ***

11. **How are the investments held? ***

Mark only one oval.

- All in the SEC Unit Trust Pool *Skip to question 12.*
- Not in the SEC Unit Trust Pool *Skip to question 14.*
- A mix of SEC Unit Trust Pool and other investments *Skip to question 16.*

12. **What factors influenced your decision to invest in the SEC Unit Trust Pool? ***

13. **What factors, if any, would lead you to change your choice of investment and move to other non-UTP fund? ***

Skip to question 20.

14. **Has investment in the SEC Unit Trust Pool been considered? ***

Mark only one oval.

- Yes
- No *Skip to question 20.*

15. **What factors influenced your decision not to invest in the SEC Unit Trust Pool? ***

Skip to question 20.

16. **What factors have resulted in a mix of SEC Unit Trust Pool and other investments? ***

17. **What factors would result in all the funds being held in the SEC Unit Trust Pool? ***

18. **What factors would result in funds being moved from the SEC Unit Trust Pool to an other investment vehicle? ***

Skip to question 20.

19. **Name of your Board or Committee ***

How comfortable are you with the Investment Committee's thinking on the proposed changes to the Unit Trust Pool?

20. **The Committee recognises that there will be a range of views. At one end of the spectrum there will be those who consider ethical investment to be an imperative regardless of all other implications, and at the other end, those who consider investment income the overriding factor. Accepting that this is subjective and not easy to quantify where would you place your views on a scale of 1-10? ***

Mark only one oval.

	1	2	3	4	5	6	7	8	9	10	
Ethical Investment most important factor	<input type="radio"/>	Investment Income most important factor									

21. **The Investment Committee is interested to hear your views on its proposal. Please provide any other comments you may wish to make on the proposal.**
