



Investment Committee
Raeburn Room, Old College, South Bridge, Edinburgh
Tuesday, 21 August 2018, 9.30am

AGENDA

Welcome (NB New members – Henry Cobbe and Dr Jim Roth)

Apologies:

- 1 **Introductory Meeting with the Principal, Professor Peter Mathieson**
- 2 **Minute of previous meeting and Matters arising** **A**

Matters arising not covered on agenda:

BNY Update (TF)
Northern Trust Fossil Fuel free update (AG)
- 3 **Mercer: Investment performance report - Quarter to 31/01/2018** **B**
To receive a paper and presentation from Alasdair Gill (Mercer)
- 4 **University Debt Raise, Risk Appetite and Treasury Options** **C**
To receive a verbal update from Phil McNaull (Director of Finance) relating to the recently completed debt raise exercise and a paper from Mercer discussing treasury options **D**
- 5 **Hugh Paper 1 – Advisory group updates** **E**
Hugh Paper 2 – Investment Landscape **F**
Hugh Paper 3 – potential investment in Evotec **G**
- 6 **Old College Capital Update** **H**
To receive an update presentation from Andrea Young
- 7 **Stewart Investors** **To follow**
To receive an update presentation from Matt Savage and Rob Harley (Stewart Investors)

ROUTINE ITEMS (Information Pack)

- 8 **Consolidated Summary of Fund Manager Reports** **I**
Consolidated report including updates from:
OCC; **I(i)**
Baillie Gifford; (also included – Stewardship Report) **I(ii)**
Hermes; **I(iii)**
Savill; **I(iv)**
I(v)

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| | Northern Trust (World Custom ESG); | I(vi) |
| | Northern Trust (Emerging Markets); | I(vii) |
| | Aviva; | I(viii) |
| | M&G; | I(ix) |
| | Stewart Investors; | I(x) |
| | Pentech; (also included annual accounts for the fund) | I(xi) |
| | Mercer PIP; (also included unaudited annual report) | I(xii) |
| | Wellington; | I(xiii) |
| | BNYM Report | |
| 9 | Finance Update | J |
| | Finance Dashboard for Endowment and Investment Fund and Treasury Balances. | |
| 10 | Topical Update from Mercer: | |
| | - Making sense of Multi-Asset strategies | K |
| | - European Report 2018 | L |
| | - Current Topics Q3, 2018 | M |
| 11 | Any Other Business | |
| | <i>TMP Update re Social Finance (part of landscape paper)</i> | N |
| | <i>Committee meeting dates for November and February (19/02/19 is a clash with University Executive meeting – HE and PM)</i> | |
| | Date of next meeting | |
| | Tuesday, 20 November 2018, tbc???? | |